

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2023
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-37963



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0630022
(I.R.S. Employer
Identification Number)

**Second Floor, Washington House
16 Church Street
Hamilton, HM 11, Bermuda
(441) 279-8400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed-Rate Perpetual Non-Cumulative Preference Share, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preference Share, Series C	ATHPrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preference Share, Series D	ATHPrD	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preference Share, Series E	ATHPrE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 3, 2023, 203,805,432 of our Class A common shares were outstanding, all of which are held by Apollo Global Management, Inc.

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As used in this Quarterly Report on Form 10-Q (report), unless the context otherwise indicates, any reference to “Athene,” “our Company,” “the Company,” “us,” “we” and “our” refer to Athene Holding Ltd. together with its consolidated subsidiaries and any reference to “AHL” refers to Athene Holding Ltd. only.

Forward-Looking Statements

Certain statements in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “seek,” “assume,” “believe,” “may,” “will,” “should,” “could,” “would,” “likely” and other words and terms of similar meaning, including the negative of these or similar words and terms, in connection with any discussion of the timing or nature of future operating or financial performance or other events. However, not all forward-looking statements contain these identifying words. Forward-looking statements appear in a number of places throughout and give our current expectations and projections relating to our business, financial condition, results of operations, plans, strategies, objectives, future performance and other matters.

We caution you that forward-looking statements are not guarantees of future performance and that our actual consolidated financial condition, results of operations, liquidity, cash flows and performance may differ materially from that made in or suggested by the forward-looking statements contained in this report. A number of important factors could cause actual results or conditions to differ materially from those contained or implied by the forward-looking statements, including the risks discussed in *Part II—Item 1A. Risk Factors* included in this report and *Part I—Item 1A. Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2022 (2022 Annual Report). Factors that could cause actual results or conditions to differ from those reflected in the forward-looking statements contained in this report include:

- the accuracy of management’s assumptions and estimates;
- variability in the amount of statutory capital that our insurance and reinsurance subsidiaries have or are required to hold;
- interest rate and/or foreign currency fluctuations;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- major public health issues, and specifically the pandemic caused by the effects of the spread of the Coronavirus Disease of 2019 (COVID-19);
- changes in relationships with important parties in our product distribution network;
- the activities of our competitors and our ability to grow our retail business in a highly competitive environment;
- the impact of general economic conditions on our ability to sell our products and on the fair value of our investments;
- our ability to successfully acquire new companies or businesses and/or integrate such acquisitions into our existing framework;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our dependence on key executives and inability to attract qualified personnel;
- market and credit risks that could diminish the value of our investments;
- changes to the creditworthiness of our reinsurance and derivative counterparties;
- changes in consumer perception regarding the desirability of annuities as retirement savings products;
- potential litigation (including class action litigation), enforcement investigations or regulatory scrutiny against us and our subsidiaries, which we may be required to defend against or respond to;
- the impact of new accounting rules or changes to existing accounting rules on our business;
- interruption or other operational failures in telecommunication and information technology and other operating systems, as well as our ability to maintain the security of those systems;
- the termination by Apollo Global Management, Inc. (AGM) or any of its subsidiaries (collectively, AGM together with its subsidiaries, Apollo) of its investment management agreements with us and limitations on our ability to terminate such arrangements;
- Apollo’s dependence on key executives and inability to attract qualified personnel;
- the accuracy of our estimates regarding the future performance of our investment portfolio;
- increased regulation or scrutiny of alternative investment advisers and certain trading methods;
- potential changes to laws or regulations affecting, among other things, group supervision and/or group capital requirements, entity-level regulatory capital standards, transactions with our affiliates, the ability of our subsidiaries to make dividend payments or distributions to AHL, acquisitions by or of us, minimum capitalization and statutory reserve requirements for insurance companies and fiduciary obligations on parties who distribute our products;
- the failure to obtain or maintain licenses and/or other regulatory approvals as required for the operation of our insurance subsidiaries;
- increases in our tax liability resulting from the Base Erosion and Anti-Abuse Tax (BEAT) or otherwise;
- adverse changes in US tax law;
- changes in our ability to pay dividends or make distributions;
- the failure to achieve the economic benefits expected to be derived from Athene Co-Invest Reinsurance Affiliate Holding Ltd. and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with their subsidiaries, ACRA) capital raise or future ACRA capital raises;
- the failure of third-party ACRA investors to fund their capital commitment obligations; and
- other risks and factors listed in *Part II—Item 1A. Risk Factors* included in this report, *Part I—Item 1A. Risk Factors* included in our 2022 Annual Report and those discussed elsewhere in this report and in our 2022 Annual Report.

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We caution you that the important factors referenced above may not be exhaustive. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect or anticipate. In light of these risks, you should not place undue reliance upon any forward-looking statements contained in this report. Unless an earlier date is specified, the forward-looking statements included in this report are made only as of the date that this report was filed with the US Securities and Exchange Commission (SEC). We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

GLOSSARY OF SELECTED TERMS

Unless otherwise indicated in this report, the following terms have the meanings set forth below:

Entities

Term or Acronym	Definition
AAA	Apollo Aligned Alternatives Aggregator, LP
AADE	Athene Annuity & Life Assurance Company
AAIA	Athene Annuity and Life Company
AAM	Apollo Asset Management, Inc., formerly known as Apollo Global Management, Inc.
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ACRA	ACRA 1 and ACRA 2
ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 1 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding Ltd.
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ACRA 2 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.
ADIP	ADIP 1 and ADIP 2
ADIP 1	Apollo/Athene Dedicated Investment Program
ADIP 2	Apollo/Athene Dedicated Investment Program II
AGM	Apollo Global Management, Inc.
AHL	Athene Holding Ltd.
ALRe	Athene Life Re Ltd., a Bermuda reinsurance subsidiary
ALRel	Athene Life Re International Ltd., a Bermuda reinsurance subsidiary
AOG	Apollo Operating Group
Apollo	Apollo Global Management, Inc., together with its subsidiaries (other than us or our subsidiaries)
Apollo Group	(1) AGM and its subsidiaries, including AAM, (2) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by clause (1), (3) BRH Holdings GP, Ltd. and each of its shareholders, (4) any executive officer or employee of AGM or AGM's subsidiaries, and (5) any affiliate of a person described in clauses (1), (2), (3) or (4) above; provided none of AHL or its subsidiaries (other than ACRA) will be deemed to be a member of the Apollo Group
AUSA	Athene USA Corporation
Athora	Athora Holding Ltd.
BMA	Bermuda Monetary Authority
ISG	Apollo Insurance Solutions Group LP
Jackson	Jackson Financial, Inc., together with its subsidiaries
LIMRA	Life Insurance and Market Research Association
MidCap Financial	MidCap FinCo Designated Activity Company
NAIC	National Association of Insurance Commissioners
NYSDFS	New York State Department of Financial Services
US Treasury	United States Department of the Treasury
VIAC	Venerable Insurance and Annuity Company
Venerable	Venerable Holdings, Inc., together with its subsidiaries
Wheels Donlen	Wheels, Inc. (Wheels), merged with Donlen LLC (Donlen)

Certain Terms & Acronyms

Term or Acronym	Definition
ABS	Asset-backed securities
ACL	Authorized control level RBC as defined by the model created by the NAIC
ALM	Asset liability management
Alternative investments	Alternative investments, including investment funds, VIEs and certain equity securities due to their underlying characteristics
Base of earnings	Earnings generated from our results of operations and the underlying profitability drivers of our business
Bermuda capital	The capital of Athene's non-US reinsurance subsidiaries calculated under US statutory accounting principles, including that for policyholder reserve liabilities which are subjected to US cash flow testing requirements, but (1) excluding certain items that do not exist under our applicable Bermuda requirements, such as interest maintenance reserves and (2) including certain Bermuda statutory accounting differences, such as marking to market of inception date investment gains or losses relating to reinsurance transactions. Bermuda capital may from time to time materially differ from the calculation of statutory capital under US statutory accounting principles primarily due to the foregoing differences.
Bermuda RBC	The risk-based capital ratio of our non-US reinsurance subsidiaries by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis. Adjustments are made to (1) exclude US subsidiaries which are included within our US RBC Ratio, (2) exclude our interests in the AOG units and other non-insurance subsidiary holding companies from our capital base and (3) limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
Block reinsurance	A transaction in which the ceding company cedes all or a portion of a block of previously issued annuity contracts through a reinsurance agreement
BSCR	Bermuda Solvency Capital Requirement
CAL	Company action level risk-based capital as defined by the model created by the NAIC
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loans
Consolidated RBC	The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on both deferred annuities, including, with respect to our fixed indexed annuities, option costs, and institutional costs related to institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interest. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. Costs related to business that we have added through assumed reinsurance transactions are included and costs related to business that we have exited through ceded reinsurance transactions are excluded. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
DSI	Deferred sales inducement
Excess capital	Capital in excess of the level management believes is needed to support our current operating strategy
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIAs together with fixed rate annuities
Fixed rate annuity	An insurance contract that offers tax-deferred growth and the opportunity to produce a guaranteed stream of retirement income for the lifetime of its policyholder
Flow reinsurance	A transaction in which the ceding company cedes a portion of newly issued policies to the reinsurer
Funds withheld	Funds withheld modified coinsurance
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
Gross invested assets	Represent the investments that directly back our gross reserve liabilities as well as surplus assets. Gross invested assets include (a) total investments on the consolidated balance sheet with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Gross invested assets exclude assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions) and include investments supporting assumed funds withheld and modco agreements in order to match the assets with the income received. Gross invested assets include the entire investment balance attributable to ACRA as ACRA is 100% consolidated.
IMA	Investment management agreement
IMO	Independent marketing organization
Liability outflows	The aggregate of withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, repurchases and maturities of our funding agreements and ceded reinsurance
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
MCR	Minimum capital requirements
MMS	Minimum margin of solvency

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Term or Acronym	Definition
Modco	Modified coinsurance
MVA	Market value adjustment
MYGA	Multi-year guaranteed annuity
Net invested assets	Represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets include (a) total investments on the consolidated balance sheets, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions) and include investments supporting assumed funds withheld and modco agreements in order to match the assets with the income received. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interest.
Net investment earned rate	Computed as the income from our net invested assets divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods. The adjustments to net investment income to arrive at our net investment earned rate add (a) alternative investment gains and losses, (b) gains and losses related to certain equity securities, (c) net VIE impacts (revenues, expenses and noncontrolling interest), (d) forward points gains and losses on foreign exchange derivative hedges and (e) the change in fair value of reinsurance assets, and removes the proportionate share of the ACRA net investment income associated with the noncontrolling interest. The gain or loss on our investment in Apollo was removed in prior years. Net investment earned rate includes the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and including the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. Net investment earned rate excludes the income and assets supporting business that has been exited through ceded reinsurance including funds withheld agreements.
Net investment spread	Net investment spread measures our investment performance plus our strategic capital management fees less our total cost of funds, presented on an annualized basis for interim periods
Net reserve liabilities	Represent our policyholder liability obligations net of reinsurance and used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interest. Net reserve liabilities is net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. Net reserve liabilities include the underlying liabilities assumed through modco reinsurance agreements in order to match the liabilities with the expenses incurred.
Payout annuities	Annuities with a current cash payment component, which consist primarily of single premium immediate annuities, supplemental contracts and structured settlements
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder's policy
RBC	Risk-based capital
RILA	Registered index-linked annuity, which is an insurance contract similar to an FIA that has the potential for higher returns but also has the potential risk of loss to principal and related earnings, subject to a floor
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
Sales	All money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers)
SPIA	Single premium immediate annuity
Spread Related Earnings, or SRE	Pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility (other than with respect to alternative investments) as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers.
Surplus assets	Assets in excess of policyholder obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles
TAC	Total adjusted capital as defined by the model created by the NAIC
US GAAP	Accounting principles generally accepted in the United States of America
US RBC	The CAL RBC ratio for AADE, our parent US insurance company
VIE	Variable interest entity
VOBA	Value of business acquired

Item 1. Financial Statements

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ATHENE HOLDING LTD.

Condensed Consolidated Balance Sheets (Unaudited)

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Assets		
Investments		
Available-for-sale securities, at fair value (amortized cost: 2023 – \$132,242 and 2022 – \$120,982; allowance for credit losses: 2023 – \$521 and 2022 – \$458)	\$ 115,152	\$ 102,404
Trading securities, at fair value	1,628	1,595
Equity securities (portion at fair value: 2023 – \$896 and 2022 – \$1,087)	1,296	1,487
Mortgage loans, at fair value	34,668	27,454
Investment funds	123	79
Policy loans	336	347
Funds withheld at interest (portion at fair value: 2023 – \$(4,356) and 2022 – \$(4,847))	27,844	32,880
Derivative assets	5,114	3,309
Short-term investments (portion at fair value: 2023 – \$650 and 2022 – \$520)	650	2,160
Other investments (portion at fair value: 2023 – \$547 and 2022 – \$611)	741	773
Total investments	187,552	172,488
Cash and cash equivalents	10,601	7,779
Restricted cash	2,203	628
Investments in related parties		
Available-for-sale securities, at fair value (amortized cost: 2023 – \$13,969 and 2022 – \$10,440; allowance for credit losses: 2023 – \$1 and 2022 – \$1)	13,407	9,821
Trading securities, at fair value	867	878
Equity securities, at fair value	313	279
Mortgage loans, at fair value	1,296	1,302
Investment funds (portion at fair value: 2023 – \$1,061 and 2022 – \$959)	1,636	1,569
Funds withheld at interest (portion at fair value: 2023 – \$(1,297) and 2022 – \$(1,425))	9,017	9,808
Short-term investments	891	—
Other investments, at fair value	343	303
Accrued investment income (related party: 2023 – \$154 and 2022 – \$105)	1,646	1,328
Reinsurance recoverable (portion at fair value: 2023 – \$1,436 and 2022 – \$1,388)	4,236	4,358
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,166	4,466
Goodwill	4,065	4,058
Other assets (related party: 2023 – \$189 and 2022 – \$161)	7,914	8,693
Assets of consolidated variable interest entities		
Investments		
Trading securities, at fair value (related party: 2023 – \$748 and 2022 – \$0)	1,720	1,063
Mortgage loans, at fair value (related party: 2023 – \$348 and 2022 – \$342)	2,113	2,055
Investment funds, at fair value (related party: 2023 – \$13,592 and 2022 – \$10,068)	14,109	12,480
Other investments, at fair value (related party: 2023 – \$74 and 2022 – \$73)	100	101
Cash and cash equivalents	122	362
Other assets	120	112
Total assets	\$ 269,437	\$ 243,931

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.

Condensed Consolidated Balance Sheets (Unaudited)

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Liabilities and Equity		
Liabilities		
Interest sensitive contract liabilities (related party: 2023 – \$10,877 and 2022 – \$11,889; portion at fair value: 2023 – \$9,052 and 2022 – \$6,670)	\$ 184,359	\$ 173,616
Future policy benefits (related party: 2023 – \$1,321 and 2022 – \$1,353; portion at fair value: 2023 – \$1,730 and 2022 – \$1,712)	50,284	42,110
Market risk benefits (related party: 2023 – \$210 and 2022 – \$195)	3,195	2,970
Debt	3,642	3,658
Derivative liabilities	1,753	1,646
Payables for collateral on derivatives and securities to repurchase	9,845	6,707
Other liabilities (related party: 2023 – \$597 and 2022 – \$564)	1,936	1,860
Liabilities of consolidated variable interest entities (related party: 2023 – \$564 and 2022 – \$292)	1,189	815
Total liabilities	256,203	233,382
Commitments and Contingencies (Note 14)		
Equity		
Preferred stock	—	—
Common stock	—	—
Additional paid-in capital	18,162	18,119
Retained deficit	(3,085)	(3,640)
Accumulated other comprehensive loss (related party: 2023 – \$(126) and 2022 – \$(167))	(6,376)	(7,321)
Total Athene Holding Ltd. shareholders' equity	8,701	7,158
Noncontrolling interests	4,533	3,391
Total equity	13,234	10,549
Total liabilities and equity	\$ 269,437	\$ 243,931

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.

Condensed Consolidated Statements of Income (Loss) (Unaudited)

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenues				
Premiums (related party of \$5 and \$76 for the three months ended and \$8 and \$147 for the six months ended June 30, 2023 and 2022, respectively)	\$ 9,041	\$ 5,614	\$ 9,137	\$ 7,724
Product charges (related party of \$10 and \$10 for the three months ended and \$20 and \$20 for the six months ended June 30, 2023 and 2022, respectively)	207	175	405	341
Net investment income (related party investment income of \$419 and \$224 for the three months ended and \$790 and \$725 for the six months ended June 30, 2023 and 2022, respectively; and related party investment expense of \$232 and \$182 for the three months ended and \$454 and \$368 for the six months ended June 30, 2023 and 2022, respectively)	2,717	1,726	5,124	3,409
Investment related gains (losses) (related party of \$(66) and \$(606) for the three months and \$19 and \$(1,210) for the six months ended June 30, 2023 and 2022, respectively)	366	(5,751)	1,431	(9,963)
Other revenues	7	(9)	20	(12)
Revenues of consolidated variable interest entities				
Net investment income (related party of \$5 and \$1 for the three months ended and \$27 and \$2 for the six months ended June 30, 2023 and 2022, respectively)	55	30	135	47
Investment related gains (losses) (related party of \$311 and \$52 for the three months ended and \$535 and \$59 for the six months ended June 30, 2023 and 2022, respectively)	293	22	494	(20)
Total revenues	12,686	1,807	16,746	1,526
Benefits and expenses				
Interest sensitive contract benefits (related party of \$57 and \$(36) for the three months ended and \$104 and \$(48) for the six months ended June 30, 2023 and 2022, respectively)	2,012	(653)	3,301	(752)
Future policy and other policy benefits (related party of \$14 and \$82 for the three months ended and \$35 and \$156 for the six months ended June 30, 2023 and 2022, respectively; and remeasurement (gains) losses of \$(8) and \$(7) for the three months ended and \$(6) and \$(10) for the six months ended June 30, 2023 and 2022, respectively)	9,512	5,776	9,978	7,960
Market risk benefits remeasurement (gains) losses (related party of \$2 and \$(50) for the three months ended and \$30 and \$(94) for the six months ended June 30, 2023 and 2022, respectively)	(71)	(609)	275	(1,231)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	153	108	291	206
Policy and other operating expenses (related party of \$31 and \$59 for the three months ended and \$61 and \$118 for the six months ended June 30, 2023 and 2022, respectively)	452	357	887	695
Total benefits and expenses	12,058	4,979	14,732	6,878
Income (loss) before income taxes	628	(3,172)	2,014	(5,352)
Income tax expense (benefit)	133	(378)	296	(662)
Net income (loss)	495	(2,794)	1,718	(4,690)
Less: Net income (loss) attributable to noncontrolling interests	54	(1,089)	509	(1,970)
Net income (loss) attributable to Athene Holding Ltd. shareholders	441	(1,705)	1,209	(2,720)
Less: Preferred stock dividends	45	35	92	70
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ 396	\$ (1,740)	\$ 1,117	\$ (2,790)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 495	\$ (2,794)	\$ 1,718	\$ (4,690)
Other comprehensive income (loss), before tax				
Unrealized investment gains (losses) on available-for-sale securities	(711)	(7,553)	1,388	(14,250)
Unrealized gains (losses) on hedging instruments	(171)	81	(67)	(48)
Remeasurement gains (losses) on future policy benefits related to discount rate	813	2,897	11	6,459
Remeasurement gains (losses) on market risk benefits related to credit risk	(55)	179	34	576
Foreign currency translation and other adjustments	11	(79)	27	(81)
Other comprehensive income (loss), before tax	(113)	(4,475)	1,393	(7,344)
Income tax expense (benefit) related to other comprehensive income (loss)	11	(878)	301	(1,493)
Other comprehensive income (loss)	(124)	(3,597)	1,092	(5,851)
Comprehensive income (loss)	371	(6,391)	2,810	(10,541)
Less: Comprehensive income (loss) attributable to noncontrolling interests	158	(1,306)	656	(2,123)
Comprehensive income (loss) attributable to Athene Holding Ltd. shareholders	\$ 213	\$ (5,085)	\$ 2,154	\$ (8,418)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Equity (Unaudited)

<i>(In millions)</i>	Three months ended							
	Preferred stock	Common stock	Additional paid-in capital	Retained deficit	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. shareholders' equity	Noncontrolling interests	Total equity
Balance at March 31, 2023	\$ —	\$ —	\$ 18,139	\$ (3,293)	\$ (6,148)	\$ 8,698	\$ 4,352	\$ 13,050
Net income	—	—	—	441	—	441	54	495
Other comprehensive income (loss)	—	—	—	—	(228)	(228)	104	(124)
Stock-based compensation allocation from parent	—	—	12	—	—	12	—	12
Preferred stock dividends	—	—	—	(45)	—	(45)	—	(45)
Common stock dividends	—	—	—	(188)	—	(188)	—	(188)
Contributions from parent	—	—	11	—	—	11	—	11
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	23	23
Balance at June 30, 2023	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,162</u>	<u>\$ (3,085)</u>	<u>\$ (6,376)</u>	<u>\$ 8,701</u>	<u>\$ 4,533</u>	<u>\$ 13,234</u>
	Three months ended							
Balance as of March 31, 2022	\$ —	\$ —	\$ 17,555	\$ (1,264)	\$ (2,318)	\$ 13,973	\$ 3,320	\$ 17,293
Net loss	—	—	—	(1,705)	—	(1,705)	(1,089)	(2,794)
Other comprehensive loss	—	—	—	—	(3,380)	(3,380)	(217)	(3,597)
Stock-based compensation allocation from parent	—	—	12	—	—	12	—	12
Preferred stock dividends	—	—	—	(35)	—	(35)	—	(35)
Common stock dividends	—	—	—	(187)	—	(187)	—	(187)
Contributions from parent	—	—	19	—	—	19	—	19
Contributions from noncontrolling interests	—	—	—	—	—	—	400	400
Consolidation of variable interest entities	—	—	—	—	—	—	(1,353)	(1,353)
Balance at June 30, 2022	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,586</u>	<u>\$ (3,191)</u>	<u>\$ (5,698)</u>	<u>\$ 8,697</u>	<u>\$ 1,061</u>	<u>\$ 9,758</u>

ATHENE HOLDING LTD.

Condensed Consolidated Statements of Equity (Unaudited)

<i>(In millions)</i>	Six months ended								
	Preferred stock	Common stock	Additional paid-in capital	Retained deficit	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. shareholders' equity	Noncontrolling interests	Total equity	
Balance at December 31, 2022	\$ —	\$ —	\$ 18,119	\$ (3,640)	\$ (7,321)	\$ 7,158	\$ 3,391	\$	\$ 10,549
Net income	—	—	—	1,209	—	1,209	509	—	1,718
Other comprehensive income	—	—	—	—	945	945	147	—	1,092
Stock-based compensation allocation from parent	—	—	23	—	—	23	—	—	23
Preferred stock dividends	—	—	—	(92)	—	(92)	—	—	(92)
Common stock dividends	—	—	—	(562)	—	(562)	—	—	(562)
Contributions from parent	—	—	20	—	—	20	—	—	20
Distributions to noncontrolling interests	—	—	—	—	—	—	(127)	—	(127)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	613	—	613
Balance at June 30, 2023	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,162</u>	<u>\$ (3,085)</u>	<u>\$ (6,376)</u>	<u>\$ 8,701</u>	<u>\$ 4,533</u>	<u>\$</u>	<u>\$ 13,234</u>
	Six months ended								
Balance at January 1, 2022	\$ —	\$ —	\$ 20,270	\$ —	\$ —	\$ 20,270	\$ 2,276	\$	\$ 22,546
Net loss	—	—	—	(2,720)	—	(2,720)	(1,970)	—	(4,690)
Other comprehensive loss	—	—	—	—	(5,698)	(5,698)	(153)	—	(5,851)
Stock-based compensation allocation from parent	—	—	23	—	—	23	—	—	23
Preferred stock dividends	—	—	—	(70)	—	(70)	—	—	(70)
Common stock dividends	—	—	—	(375)	—	(375)	—	—	(375)
Contributions from parent	—	—	19	—	—	19	—	—	19
Distributions to parent	—	—	(2,726)	(26)	—	(2,752)	—	—	(2,752)
Contributions from noncontrolling interests	—	—	—	—	—	—	711	—	711
Consolidation of variable interest entities	—	—	—	—	—	—	281	—	281
Other changes in equity of noncontrolling interests	—	—	—	—	—	—	(84)	—	(84)
Balance at June 30, 2022	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,586</u>	<u>\$ (3,191)</u>	<u>\$ (5,698)</u>	<u>\$ 8,697</u>	<u>\$ 1,061</u>	<u>\$</u>	<u>\$ 9,758</u>

See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.

Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(In millions)</i>	Six months ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income (loss)	\$ 1,718	\$ (4,690)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	291	206
Net amortization of net investment premiums, discounts and other	48	155
Net investment (income) loss (related party: 2023 – \$(47) and 2022 – \$12)	(60)	(267)
Net recognized (gains) losses on investments and derivatives (related party: 2023 – \$(625) and 2022 – \$183)	(1,420)	4,892
Policy acquisition costs deferred	(706)	(434)
Changes in operating assets and liabilities:		
Accrued investment income (related party: 2023 – \$(65) and 2022 – \$(22))	(297)	(124)
Interest sensitive contract liabilities (related party: 2023 – \$83 and 2022 – \$(68))	2,080	(1,724)
Future policy benefits, market risk benefits and reinsurance recoverable (related party: 2023 – \$(5) and 2022 – \$4)	3,827	3,000
Funds withheld assets (related party: 2023 – \$(163) and 2022 – \$970)	(1,229)	4,622
Other assets and liabilities	154	(910)
Net cash provided by operating activities	4,406	4,726
Cash flows from investing activities		
Sales, maturities and repayments of:		
Available-for-sale securities (related party: 2023 – \$698 and 2022 – \$3,047)	6,045	14,494
Trading securities (related party: 2023 – \$39 and 2022 – \$79)	203	105
Equity securities	80	96
Mortgage loans (related party: 2023 – \$23 and 2022 – \$33)	1,533	1,829
Investment funds (related party: 2023 – \$243 and 2022 – \$769)	295	940
Derivative instruments and other investments (related party: 2023 – \$0 and 2022 – \$74)	2,936	2,064
Short-term investments (related party: 2023 – \$637 and 2022 – \$0)	2,624	114
Purchases of:		
Available-for-sale securities (related party: 2023 – \$(3,356) and 2022 – \$(1,880))	(16,213)	(18,665)
Trading securities (related party: 2023 – \$(602) and 2022 – \$(152))	(767)	(267)
Equity securities (related party: 2023 – \$0 and 2022 – \$(13))	(26)	(74)
Mortgage loans (related party: 2023 – \$0 and 2022 – \$(364))	(8,700)	(7,832)
Investment funds (related party: 2023 – \$(982) and 2022 – \$(3,130))	(1,103)	(3,256)
Derivative instruments and other investments (related party: 2023 – \$(45) and 2022 – \$(124))	(3,551)	(1,335)
Short-term investments (related party: 2023 – \$(1,478) and 2022 – \$(33))	(1,899)	(271)
Consolidation of new variable interest entities	—	393
Deconsolidation of previously consolidated entities	(51)	(365)
Other investing activities, net	362	311
Net cash used in investing activities	(18,232)	(11,719)

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.

Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(In millions)</i>	Six months ended June 30,	
	2023	2022
Cash flows from financing activities		
Deposits on investment-type policies and contracts (related party: 2023 – \$5 and 2022 – \$38)	\$ 21,942	\$ 13,925
Withdrawals on investment-type policies and contracts (related party: 2023 – \$(219) and 2022 – \$(167))	(6,804)	(4,074)
Capital contributions from noncontrolling interests	—	711
Capital distributions to noncontrolling interests	(127)	—
Capital contributions from noncontrolling interests of consolidated variable interest entities	681	52
Net change in cash collateral posted for derivative transactions and securities to repurchase	3,138	(1,024)
Preferred stock dividends	(92)	(70)
Common stock dividends	(562)	(1,125)
Other financing activities, net	(198)	312
Net cash provided by financing activities	17,978	8,707
Effect of exchange rate changes on cash and cash equivalents	5	(20)
Net increase in cash and cash equivalents	4,157	1,694
Cash and cash equivalents at beginning of year ¹	8,769	10,429
Cash and cash equivalents at end of period ¹	\$ 12,926	\$ 12,123
Supplementary information		
Non-cash transactions		
Deposits on investment-type policies and contracts through reinsurance agreements (related party: 2023 – \$11 and 2022 – \$153)	\$ 57	\$ 719
Withdrawals on investment-type policies and contracts through reinsurance agreements (related party: 2023 – \$893 and 2022 – \$718)	6,906	3,944
Investments received from settlements on reinsurance agreements	98	20
Investments received from settlements on related party reinsurance agreements	65	—
Investments received from pension group annuity premiums	4,776	2,510
Assets contributed to consolidated VIEs	—	7,845
Distributions to parent	—	2,145

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Business, Basis of Presentation and Significant Accounting Policies

Athene Holding Ltd. (AHL), a Bermuda exempted company, together with its subsidiaries (collectively, Athene, we, our, us, or the Company), is a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products in the United States (US) and internationally. We are a direct subsidiary of Apollo Global Management, Inc. (AGM, and together with its subsidiaries other than us or our subsidiaries, Apollo). See *Note 3 – Business Combination* for further information regarding our merger with Apollo.

We conduct business primarily through the following consolidated subsidiaries:

- Our non-US reinsurance subsidiaries, to which AHL's other insurance subsidiaries and third-party ceding companies directly and indirectly reinsure a portion of their liabilities, including Athene Life Re Ltd. (ALRe), a Bermuda exempted company, Athene Annuity Re Ltd. (AARE) and Athene Life Re International Ltd. (ALReI); and
- Athene USA Corporation, an Iowa corporation (together with its subsidiaries, AUSA).

In addition, we consolidate certain variable interest entities (VIEs) for which we have determined we are the primary beneficiary. See *Note 6 – Variable Interest Entities* for further information on VIEs.

Consolidation and Basis of Presentation—We have prepared the accompanying condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) for interim financial information and the United States Securities and Exchange Commission's rules and regulations for Form 10-Q and Article 10 of Regulation S-X. The accompanying condensed consolidated financial statements are unaudited and reflect all adjustments, consisting only of normal recurring items, considered necessary for fair statement of the results for the interim periods presented. All intercompany accounts and transactions have been eliminated. Interim operating results are not necessarily indicative of the results expected for the entire year.

For entities that are consolidated, but not wholly owned, we allocate a portion of the income or loss and corresponding equity to the owners other than us. We include the aggregate of the income or loss and corresponding equity that is not owned by us in noncontrolling interests in the condensed consolidated financial statements.

The condensed consolidated balance sheet as of December 31, 2022 has been derived from the audited financial statements, with necessary unaudited adjustments made for the implementation of targeted improvements to the accounting for long-duration contracts, and does not include all of the information and footnotes required by US GAAP for complete financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. The preparation of financial statements requires the use of management estimates. Actual results may differ from estimates used in preparing the condensed consolidated financial statements.

Significant Accounting Policies

Reinsurance—We assume and cede insurance and investment contracts under coinsurance, funds withheld coinsurance (funds withheld) and modified coinsurance (modco). We follow reinsurance accounting for transactions that provide indemnification against loss or liability relating to insurance risk (risk transfer). To meet risk transfer requirements, a reinsurance agreement must transfer insurance risk arising from uncertainties about both underwriting and timing risks. Cessions under reinsurance do not discharge our obligations as the primary insurer unless the requirements of assumption reinsurance have been met. We generally have the right of offset on reinsurance contracts, but have elected to present reinsurance settlement amounts due to and from us on a gross basis.

For assets and liabilities ceded under reinsurance agreements, we generally apply the same measurement guidance for our directly issued or assumed contracts. Ceded amounts are recorded within reinsurance recoverable on the condensed consolidated balance sheets. For reinsurance of in-force contracts that pass risk transfer, the issue year used for the purpose of measuring the reinsurance recoverable is dependent on the effective date of the reinsurance agreement, which may differ from the issue year for the direct or assumed contract. The issue year informs the locked-in discount rate used for the purposes of interest accretion. This may result in different discount rates used for the direct or assumed reserves and ceded reserves when reinsuring an in-force block of insurance contracts. For flow reinsurance of insurance contracts that pass risk transfer, the contracts have the same cash flow assumptions as the direct or assumed contracts when the terms are consistent between those respective contracts and the ceded reinsurance agreement. When we recognize an immediate loss due to the present value of future benefits and expenses exceeding the present value of future gross premiums, a gain is recognized on the corresponding reinsurance recoverable to the extent it does not result in gain recognition at treaty inception. Likewise, where the direct or assumed reserve has been floored to zero, the corresponding reinsurance recoverable will be consistently set to zero. See *–Future Policy Benefits* below for further information.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Accounting for reinsurance requires the use of assumptions, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. We attempt to minimize our counterparty credit risk through the structuring of the terms of our reinsurance agreements, including the use of trusts, and monitor credit ratings of counterparties for signs of declining credit quality. When a ceding company does not report information on a timely basis, we record accruals based on the best available information at the time, which includes the reinsurance agreement terms and historical experience. We periodically compare actual and anticipated experience to the assumptions used to establish reinsurance assets and liabilities.

Assets and liabilities assumed or ceded under coinsurance, funds withheld or modco are presented gross on the condensed consolidated balance sheets. For investment contracts, the change in the direct or assumed and ceded reserves are presented net in interest sensitive contract benefits on the condensed consolidated statements of income (loss). For insurance contracts, the change in the direct or assumed and ceded reserves and benefits are presented net in future policy and other policy benefits on the condensed consolidated statements of income (loss), except for changes related to the discount rate which are presented net in other comprehensive income (loss) (OCI) on the condensed consolidated statements of comprehensive income (loss). For market risk benefits, the change in the direct or assumed and ceded reserves are presented net in market risk benefits remeasurement (gains) losses on the condensed consolidated statements of income (loss), except for changes related to instrument-specific credit risk on direct and assumed contracts which are presented net in OCI on the condensed consolidated statements of comprehensive income (loss).

For the reinsurance of existing in-force blocks that transfer significant insurance risk, the difference between the assets received or paid and the liabilities assumed or ceded represents the net cost of reinsurance at the inception of the reinsurance agreement. The net cost of reinsurance is amortized on a basis consistent with the methodologies and assumptions used to amortize deferred acquisition costs (DAC) and deferred sales inducements (DSI).

Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

Deferred Acquisition Costs and Deferred Sales Inducements – Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated balance sheets. These costs are not capitalized until they are incurred.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of deferred costs are consistent with those used in estimating the related liabilities for these contracts. The constant level basis generally is the initial premium or deposit and is projected based on assumptions related to policyholder behavior, including lapses and mortality, over the expected term of the contracts. Each reporting period, we replace expected experience with actual experience to determine the related amortization expense. Changes to projected experience are recognized in amortization expense prospectively over the remaining contract term. Amortization of DAC and DSI is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of income (loss).

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. The deferred costs represent the difference between the net and gross liability and the change relates to amortization for the period.

Value of Business Acquired (VOBA) – We establish VOBA for blocks of insurance contracts acquired through the acquisition of insurance entities and through application of pushdown accounting related to our merger with AGM. We record the fair value of the liabilities assumed in two components: reserves and VOBA. Reserves are established using our best estimate assumptions as of the business combination date. VOBA is the difference between the fair value of the liabilities and the reserves. VOBA can be either positive or negative and is amortized in relation to respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities. We perform periodic tests to determine if positive VOBA remains recoverable. If we determine that positive VOBA is not recoverable, we would record a cumulative charge to the current period. Any negative VOBA is recorded to the same financial statement line on the condensed consolidated balance sheets as the associated reserves. Positive VOBA is recorded in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated balance sheets.

See *Note 8 – Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired* for further information.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Interest Sensitive Contract Liabilities—Universal life-type policies and investment contracts include traditional deferred annuities, indexed annuities consisting of fixed indexed and index-linked variable annuities in the accumulation phase, funding agreements, immediate annuities without significant mortality risk (which include pension group annuities without life contingencies), universal life insurance, and other investment contracts inclusive of assumed endowments without significant mortality risk. We carry liabilities for traditional deferred annuities, indexed annuities, funding agreements and universal life insurance at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global Atlantic Financial Group Limited (together with its subsidiaries, Global Atlantic), which we carry at fair value. Liabilities for immediate annuities without significant mortality risk are calculated as the present value of future liability cash flows and policy maintenance expenses discounted at contractual interest rates. Certain of our contracts are offered with additional contract features that meet the definition of a market risk benefit. See *–Market Risk Benefits* below for further information.

Unearned revenue liabilities are established when amounts are assessed against the policyholder for services to be provided in future periods. These balances are amortized consistent with the methodologies and assumptions used to amortize DAC and DSI.

Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the condensed consolidated statements of income (loss). Interest sensitive contract liabilities are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the condensed consolidated balance sheets.

Future Policy Benefits—We issue contracts classified as long-duration, which include term and whole life, accident and health, disability, and immediate annuities with life contingencies (which include pension group annuities with life contingencies). Liabilities for nonparticipating long-duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. The contracts are grouped into cohorts based on issue year and contract type, with an exception for pension group annuities, which are generally assessed at the group annuity contract level. Contracts with different issuance years are not combined. Contracts acquired in a business combination are grouped into a single cohort by contract type, except for pension group annuities, which follow the group annuity contract level.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. We base certain key assumptions, such as longevity, mortality and morbidity, on industry standard data adjusted to align with actual company experience, if needed. We have elected to use expense assumptions that are locked in at issuance for each cohort. All other cash flow assumptions are established at contract issuance and reviewed annually or more frequently if actual experience suggests a revision is necessary. The effects of changes in cash flow assumptions impacting the net premium ratio are recorded as remeasurement changes in the period in which they are made. As cash flow assumptions are reviewed at least annually, there is no provision for adverse deviation included within the liability.

Actual experience is recognized in the period in which the experience arises. Actual experience is then incorporated into the net premium ratio for all products and cohorts on a quarterly basis. When the net premium ratio is revised, whether to incorporate actual experience each reporting period or for the review of cash flow assumptions, the liability is recalculated as of the beginning of the period, discounted at the original contract issuance discount rate, and compared with the carrying amount of the liability as of the same date to determine the current period change. The current period change in the liability is recognized as a remeasurement gain or loss.

To the extent the present value of benefits and expenses exceeds the present value of gross premiums, we will cap the net premium ratio at 100% by increasing the corresponding liability and recognizing an immediate loss through the condensed consolidated statements of income (loss). The liability is never recorded at an amount less than zero for the cohort.

The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the duration of the liability. In determining reference portfolio of instruments, we have used a single A equivalent level rate and maximized the use of observable data to the extent possible for the duration of our liabilities. The discount rate is required to be updated at the end of each reporting period for the remeasurement of the liability but is locked-in for each cohort for the purpose of interest accretion expense. Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the condensed consolidated statements of comprehensive income (loss). The change in the liability for the remeasurement gain or loss and all other changes in the liability are recorded in future policy and other policy benefits on the condensed consolidated statements of income (loss).

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance that do not meet the criteria to be classified and accounted for as a market risk benefit. We establish future policy benefits for no-lapse guarantees by estimating the expected value of death benefits paid after policyholder account balances have been exhausted. We recognize these benefits proportionally over the life of the contracts based on total actual and expected assessments. The methods we use to estimate the liabilities have assumptions about policyholder behavior, mortality, expected yield on investments supporting the liability and market conditions affecting policyholder account balance growth.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

For the liabilities associated with no-lapse guarantees, each reporting period we update expected excess benefits and assessments with actual excess benefits and assessments and adjust the liability balances due to the OCI effects of unrealized investment gains and losses on available-for-sale (AFS) securities. We also periodically revise the key assumptions used in the calculation of the liabilities that result in revisions to the expected excess benefits and assessments. The effects of changes in assumptions are recorded as unlocking in the period in which the changes are made. Changes in the liabilities associated with no-lapse guarantees, other than the adjustment for the OCI effects of unrealized investment gains and losses on AFS securities, are recorded in future policy and other policy benefits on the condensed consolidated statements of income (loss).

Future policy benefits are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the condensed consolidated balance sheets.

Market Risk Benefits—Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. We issue and reinsure deferred annuity contracts which contain guaranteed lifetime withdrawal benefits (GLWB) and guaranteed minimum death benefit (GMDB) riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are included in market risk benefits or other assets, respectively, on the condensed consolidated balance sheets. Multiple market risk benefits on a contract are treated as a single, compound market risk benefit. At contract inception, we assess the fees and assessments that are collectible from the policyholder and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gains) losses on the condensed consolidated statements of income (loss), excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the condensed consolidated statements of comprehensive income (loss). Market risk benefits are not reduced for market risk benefits ceded under reinsurance agreements. Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the condensed consolidated balance sheets.

Upon annuitization of the contract or the extinguishment of the account balance, the market risk benefit, related annuity contract and unamortized deferred costs are derecognized, including amounts within AOCI. A payout annuity is then established for GLWBs.

Recognition of Revenues and Related Expenses—Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period. Interest credited to policyholder account balances and the change in fair value of embedded derivatives within fixed indexed annuity contracts is included in interest sensitive contract benefits on the condensed consolidated statements of income (loss).

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. When premiums are due over a significantly shorter period than the period over which benefits are provided, such as immediate annuities with life contingencies (which includes pension group annuities), a deferred profit liability is established equal to the excess of the gross premium over the net premium. The deferred profit liability is recognized in future policy benefits on the condensed consolidated balance sheets and amortized into income in relation to applicable policyholder liabilities through future policy and other policy benefits on the condensed consolidated statements of income (loss).

When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, the deferred profit liability is retrospectively recalculated from the contract issuance date through the beginning of the current reporting period. The revised deferred profit liability is compared to the beginning of the period carrying amount to determine the change to be recognized as a remeasurement gain or loss within future policy and other policy benefits on the condensed consolidated statements of income (loss). Unlike the related future policy benefit, the deferred profit liability will not be remeasured for changes in discount rates each reporting period. Negative VOBA balances associated with payout contracts involving life contingencies, including pension group annuities, are accounted for in a manner similar to the deferred profit liability.

All insurance-related revenue is reported net of reinsurance ceded.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Recently Issued Accounting Pronouncements

Investments – Equity Method and Joint Ventures (Accounting Standards Update (ASU) 2023-02)

The amendments in this update introduce the option of applying the proportional amortization method (PAM) to account for investments made primarily for the purpose of receiving income tax credits or other income tax benefits when certain requirements are met. Currently, PAM only applies to low-income housing tax credit (LIHTC) investments. The guidance is effective for us on January 1, 2024; however, early adoption is permitted. We are currently evaluating the impact of the new pronouncement.

Fair Value Measurement — Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASU 2022-03)

This amendment clarifies guidance that a restriction that is a characteristic of the holding entity, rather than a characteristic of the equity security itself, should not be considered in its fair value measurement. As a result, we are required to measure the fair value of equity securities subject to contractual restrictions attributable to the holding entity on the basis of the market price of the same equity security without those contractual restrictions. Companies are not permitted to recognize a contractual sale restriction attributable to the holding entity as a separate unit of account. The guidance also requires disclosures for these equity securities. The guidance is effective for us on January 1, 2024; however, early adoption is permitted. We will apply the guidance prospectively and recognize in earnings any adjustments required as a result of the adoption. We are currently evaluating the impact of the new pronouncement.

Adopted Accounting Pronouncements

Insurance – Targeted Improvements to the Accounting for Long-Duration Contracts (ASU 2020-11, ASU 2019-09, ASU 2018-12)

These updates amend four key areas pertaining to the accounting and disclosures for long-duration insurance and investment contracts and are commonly referred to as long-duration targeted improvements (LDTI).

- The update requires cash flow assumptions used to measure the liability for future policy benefits to be updated at least annually and no longer allows a provision for adverse deviation. The remeasurement of the liability associated with the update of assumptions is required to be recognized in net income. Loss recognition testing is eliminated for traditional and limited-payment contracts. The update also requires the discount rate used in measuring the liability to be an upper-medium grade fixed income instrument yield, which is to be updated at each reporting date. The change in liability due to changes in the discount rate is to be recognized in other comprehensive income.
- The update simplifies the amortization of DAC and other balances amortized in proportion to premiums, gross profits or gross margins, requiring such balances to be amortized on a constant level basis over the expected term of the contracts. Deferred costs are required to be written off for unexpected contract terminations but are not subject to impairment testing.
- The update requires certain contract features meeting the definition of market risk benefits to be measured at fair value. Among the features included in this definition are GLWB and GMDB riders attached to our annuity products. The change in fair value of the market risk benefits is to be recognized in net income, excluding the portion attributable to changes in instrument-specific credit risk which is recognized in other comprehensive income.
- The update also introduces disclosure requirements around the liability for future policy benefits, policyholder account balances, market risk benefits, separate account liabilities and deferred acquisition costs. This includes disaggregated rollforwards of these balances and information about significant inputs, judgments, assumptions and methods used in their measurement.

We adopted LDTI as of January 1, 2023 and, for all provisions of the update, applied a retrospective transition approach using a transition date of January 1, 2022, the date of our merger with AGM. At the merger date, VOBA balances were established as the difference between the fair value of the liabilities and the reserves established as of this date. Upon transition to LDTI, the liability for future policy benefits and contractual features that meet the criteria for market risk benefits were adjusted to conform to LDTI, with an offsetting adjustment made to positive or negative VOBA. No adjustments were recorded to AOCI or retained deficit as of the transition date. See *Note 2 – Adoption of Accounting Pronouncement* for the effects of LDTI adoption on our 2022 condensed consolidated financial statements.

Reference Rate Reform (Topic 848) (Accounting Standards Update (ASU) 2022-06, ASU 2021-01, ASU 2020-04)

We adopted ASU 2020-04 and ASU 2021-01 and elected to apply certain of the practical expedients related to contract modifications, hedge accounting relationships, and derivative modifications pertaining to discounting, margining, or contract price alignment. The main purpose of the practical expedients is to ease the administrative burden of accounting for contracts impacted by reference rate reform, and these elections did not have, and are not expected to have, a material impact on the consolidated financial statements. ASU 2022-06 amended and deferred the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which we will no longer be permitted to apply the expedients provided in Topic 848. We will continue to evaluate the impact of reference rate reform on contract modifications and hedging relationships.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

2. Adoption of Accounting Pronouncement

The following table summarizes future policy benefits and changes to the liability:

<i>(In millions)</i>	Traditional deferred annuities	Indexed annuities	Payout annuities	Reconciling items ¹	Total
Balance as of January 1, 2022	\$ 221	\$ 5,389	\$ 32,872	\$ 8,632	\$ 47,114
Change in discount rate assumptions	—	—	2,406	—	2,406
Adjustment for removal of balances related to market risk benefits	(221)	(5,389)	—	—	(5,610)
Adjustment for offsetting balance in negative VOBA ²	—	—	—	(2,428)	(2,428)
Adjusted balance as of January 1, 2022	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,278</u>	<u>\$ 6,204</u>	<u>\$ 41,482</u>

¹ Reconciling items primarily include negative VOBA associated with our liability for future policy benefits, as well as reserves for our immaterial lines of business including term and whole life, accident and health and disability, as well as other insurance benefit reserves for our no-lapse guarantees with universal life contracts, all of which are fully ceded.

² Uneliminated adjustments were recorded to positive VOBA within deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated balance sheets.

Adjustments to the deferred profit liability were not required as these balances were set to zero on the merger date. Since the liability for future policy benefits was measured at fair value on the merger date, there were no instances upon transition in which net premiums exceeded gross premiums which would have required an immediate loss to be recognized in net income.

The following table presents the net liability position of market risk benefits:

<i>(In millions)</i>	Traditional deferred annuities	Indexed annuities	Total
Balance as of January 1, 2022	\$ —	\$ —	\$ —
Adjustment for addition of existing balances ¹	221	5,389	5,610
Adjustment to positive VOBA due to fair value adjustment for market risk benefits ²	32	(1,165)	(1,133)
Adjustment to negative VOBA due to fair value adjustment for market risk benefits ³	—	(30)	(30)
Adjusted balance as of January 1, 2022	<u>\$ 253</u>	<u>\$ 4,194</u>	<u>\$ 4,447</u>

¹ Previously recorded within future policy benefits on the condensed consolidated balance sheets.

² Previously recorded within deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated balance sheets.

³ Previously recorded within interest sensitive contract liabilities on the condensed consolidated balance sheets.

The following table represents market risk benefits by asset and liability positions:

<i>(In millions)</i>	Asset ¹	Liability	Net liability
Traditional deferred annuities	\$ —	\$ 253	\$ 253
Indexed annuities	366	4,560	4,194
Adjusted balance as of January 1, 2022	<u>\$ 366</u>	<u>\$ 4,813</u>	<u>\$ 4,447</u>

¹ Included in other assets on the condensed consolidated balance sheets.

The following table summarizes the change in deferred acquisition costs, deferred sales inducements and value of business acquired:

<i>(In millions)</i>	VOBA
Balance as of January 1, 2022	\$ 4,527
Change in discount rate assumptions for future policy benefits	(22)
Fair value adjustment of market risk benefits	(1,133)
Adjusted balance as of January 1, 2022	<u>\$ 3,372</u>

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following represents the effects of LDTI adoption on the applicable financial statement lines of our condensed consolidated balance sheet:

<i>(In millions)</i>	December 31, 2022		
	Reported	Adoption	Adjusted
Assets			
Reinsurance recoverable	\$ 4,367	\$ (9)	\$ 4,358
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,576	(1,110)	4,466
Other assets	9,690	(997)	8,693
Total assets	\$ 246,047	\$ (2,116)	\$ 243,931
Liabilities and Equity			
Liabilities			
Interest sensitive contract liabilities	\$ 173,653	\$ (37)	\$ 173,616
Future policy benefits	55,328	(13,218)	42,110
Market risk benefits	—	2,970	2,970
Total liabilities	243,667	(10,285)	233,382
Equity			
Retained deficit	(4,892)	1,252	(3,640)
Accumulated other comprehensive income (loss)	(12,311)	4,990	(7,321)
Total Athene Holding Ltd. shareholders' equity	916	6,242	7,158
Noncontrolling interests	1,464	1,927	3,391
Total equity	2,380	8,169	10,549
Total liabilities and equity	\$ 246,047	\$ (2,116)	\$ 243,931

The following represents the effects of LDTI adoption on the applicable financial statement lines of our condensed consolidated statements of income (loss):

<i>(In millions)</i>	Three months ended March 31, 2022		
	Reported	Adoption	Adjusted
Revenues			
Investment related gains (losses)	\$ (4,200)	\$ (12)	\$ (4,212)
Total revenues	(269)	(12)	(281)
Benefits and expenses			
Interest sensitive contract benefits	(41)	(58)	(99)
Future policy and other policy benefits	2,085	99	2,184
Market risk benefits remeasurement (gains) losses	—	(622)	(622)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	125	(27)	98
Policy and other operating expenses	335	3	338
Total benefits and expenses	2,504	(605)	1,899
Income (loss) before income taxes	(2,773)	593	(2,180)
Income tax expense (benefit)	(407)	123	(284)
Net income (loss)	(2,366)	470	(1,896)
Less: Net income (loss) attributable to noncontrolling interests	(883)	2	(881)
Net income (loss) attributable to Athene Holding Ltd. shareholders	(1,483)	468	(1,015)
Less: Preferred stock dividends	35	—	35
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ (1,518)	\$ 468	\$ (1,050)

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Six months ended June 30, 2022		
	Reported	Adoption	Adjusted
Revenues			
Total revenues	\$ 1,526	\$ —	\$ 1,526
Benefits and expenses			
Interest sensitive contract benefits	(662)	(90)	(752)
Future policy and other policy benefits	7,694	266	7,960
Market risk benefits remeasurement (gains) losses	—	(1,231)	(1,231)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	250	(44)	206
Policy and other operating expenses	693	2	695
Total benefits and expenses	7,975	(1,097)	6,878
Income (loss) before income taxes	(6,449)	1,097	(5,352)
Income tax expense (benefit)	(891)	229	(662)
Net income (loss)	(5,558)	868	(4,690)
Less: Net loss attributable to noncontrolling interests	(1,955)	(15)	(1,970)
Net income (loss) attributable to Athene Holding Ltd. shareholders	(3,603)	883	(2,720)
Less: Preferred stock dividends	70	—	70
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ (3,673)	\$ 883	\$ (2,790)

<i>(In millions)</i>	Nine months ended September 30, 2022		
	Reported	Adoption	Adjusted
Revenues			
Investment related gains (losses)	\$ (12,812)	\$ 1	\$ (12,811)
Total revenues	3,835	1	3,836
Benefits and expenses			
Interest sensitive contract benefits	(573)	(8)	(581)
Future policy and other policy benefits	10,988	242	11,230
Market risk benefits remeasurement (gains) losses	—	(1,689)	(1,689)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	375	(57)	318
Policy and other operating expenses	1,081	2	1,083
Total benefits and expenses	11,871	(1,510)	10,361
Income (loss) before income taxes	(8,036)	1,511	(6,525)
Income tax expense (benefit)	(1,101)	318	(783)
Net income (loss)	(6,935)	1,193	(5,742)
Less: Net income (loss) attributable to noncontrolling interests	(2,431)	(4)	(2,435)
Net income (loss) attributable to Athene Holding Ltd. shareholders	(4,504)	1,197	(3,307)
Less: Preferred stock dividends	105	—	105
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ (4,609)	\$ 1,197	\$ (3,412)

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Year ended December 31, 2022		
	Reported	Adoption	Adjusted
Revenues			
Total revenues	\$ 7,623	\$ —	\$ 7,623
Benefits and expenses			
Interest sensitive contract benefits	541	(3)	538
Future policy and other policy benefits	12,310	155	12,465
Market risk benefits remeasurement (gains) losses	—	(1,657)	(1,657)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	509	(65)	444
Policy and other operating expenses	1,493	2	1,495
Total benefits and expenses	14,853	(1,568)	13,285
Income (loss) before income taxes	(7,230)	1,568	(5,662)
Income tax expense (benefit)	(976)	330	(646)
Net income (loss)	(6,254)	1,238	(5,016)
Less: Net loss attributable to noncontrolling interests	(2,092)	(14)	(2,106)
Net income (loss) attributable to Athene Holding Ltd. shareholders	(4,162)	1,252	(2,910)
Less: Preferred stock dividends	141	—	141
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ (4,303)	\$ 1,252	\$ (3,051)

The following represents the effects of LDTI adoption on the applicable financial statement lines of our condensed consolidated statements of comprehensive income (loss):

<i>(In millions)</i>	Three months ended March 31, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (2,366)	\$ 470	\$ (1,896)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(6,430)	(267)	(6,697)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	3,562	3,562
Remeasurement gains (losses) on market risk benefits related to credit risk	—	397	397
Foreign currency translation and other adjustments	4	(6)	(2)
Other comprehensive income (loss), before tax	(6,555)	3,686	(2,869)
Income tax expense (benefit) related to other comprehensive income (loss)	(1,170)	555	(615)
Other comprehensive income (loss)	(5,385)	3,131	(2,254)
Comprehensive income (loss)	(7,751)	3,601	(4,150)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(1,594)	777	(817)
Comprehensive income (loss) attributable to Athene Holding Ltd. shareholders	\$ (6,157)	\$ 2,824	\$ (3,333)

<i>(In millions)</i>	Six months ended June 30, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (5,558)	\$ 868	\$ (4,690)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(13,703)	(547)	(14,250)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	6,459	6,459
Remeasurement gains (losses) on market risk benefits related to credit risk	—	576	576
Foreign currency translation and other adjustments	(54)	(27)	(81)
Other comprehensive income (loss), before tax	(13,805)	6,461	(7,344)
Income tax expense (benefit) related to other comprehensive income (loss)	(2,453)	960	(1,493)
Other comprehensive income (loss)	(11,352)	5,501	(5,851)
Comprehensive income (loss)	(16,910)	6,369	(10,541)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(3,520)	1,397	(2,123)
Comprehensive income (loss) attributable to Athene Holding Ltd. shareholders	\$ (13,390)	\$ 4,972	\$ (8,418)

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Nine months ended September 30, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (6,935)	\$ 1,193	\$ (5,742)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(19,414)	(764)	(20,178)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	8,833	8,833
Remeasurement gains (losses) on market risk benefits related to credit risk	—	524	524
Foreign currency translation and other adjustments	(13)	(59)	(72)
Other comprehensive income (loss), before tax	(19,555)	8,534	(11,021)
Income tax expense (benefit) related to other comprehensive income (loss)	(3,444)	1,224	(2,220)
Other comprehensive income (loss)	(16,111)	7,310	(8,801)
Comprehensive income (loss)	(23,046)	8,503	(14,543)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(4,787)	2,024	(2,763)
Comprehensive income (loss) attributable to Athene Holding Ltd. shareholders	\$ (18,259)	\$ 6,479	\$ (11,780)

<i>(In millions)</i>	Year ended December 31, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (6,254)	\$ 1,238	\$ (5,016)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(17,457)	(699)	(18,156)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	8,425	8,425
Remeasurement gains (losses) on market risk benefits related to credit risk	—	366	366
Foreign currency translation and other adjustments	(16)	(11)	(27)
Other comprehensive income (loss), before tax	(17,471)	8,081	(9,390)
Income tax expense (benefit) related to other comprehensive income (loss)	(3,083)	1,150	(1,933)
Other comprehensive income (loss)	(14,388)	6,931	(7,457)
Comprehensive income (loss)	(20,642)	8,169	(12,473)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(4,169)	1,927	(2,242)
Comprehensive income (loss) attributable to Athene Holding Ltd. shareholders	\$ (16,473)	\$ 6,242	\$ (10,231)

We made corresponding adjustments to the condensed consolidated statements of equity for the relevant periods to reflect the changes to net loss and comprehensive loss, as presented above.

The following represents the effects of LDTI adoption on the applicable financial statement lines of our condensed consolidated statements of cash flows:

<i>(In millions)</i>	Three months ended March 31, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (2,366)	\$ 470	\$ (1,896)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	125	(27)	98
Net recognized (gains) losses on investments and derivatives	1,813	12	1,825
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(480)	(68)	(548)
Future policy benefits, market risk benefits and reinsurance recoverable	(266)	(510)	(776)
Other assets and liabilities	(734)	123	(611)
Net cash provided by operating activities	155	—	155
Net cash used in investing activities	(6,165)	—	(6,165)
Net cash provided by financing activities	5,463	—	5,463
Effect of exchange rate changes on cash and cash equivalents	(4)	—	(4)
Net decrease in cash and cash equivalents	(551)	—	(551)
Cash and cash equivalents at beginning of year ¹	10,429	—	10,429
Cash and cash equivalents at end of period ¹	\$ 9,878	\$ —	\$ 9,878

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

(In millions)	Six months ended June 30, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (5,558)	\$ 868	\$ (4,690)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	250	(44)	206
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(1,604)	(120)	(1,724)
Future policy benefits, market risk benefits and reinsurance recoverable	3,933	(933)	3,000
Other assets and liabilities	(1,139)	229	(910)
Net cash provided by operating activities	4,726	—	4,726
Net cash used in investing activities	(11,719)	—	(11,719)
Net cash provided by financing activities	8,707	—	8,707
Effect of exchange rate changes on cash and cash equivalents	(20)	—	(20)
Net increase in cash and cash equivalents	1,694	—	1,694
Cash and cash equivalents at beginning of year ¹	10,429	—	10,429
Cash and cash equivalents at end of period ¹	\$ 12,123	\$ —	\$ 12,123

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

(In millions)	Nine months ended September 30, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (6,935)	\$ 1,193	\$ (5,742)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	375	(57)	318
Net recognized (gains) losses on investments and derivatives	5,958	(1)	5,957
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(2,002)	(50)	(2,052)
Future policy benefits, market risk benefits and reinsurance recoverable	5,240	(1,403)	3,837
Other assets and liabilities	(1,586)	318	(1,268)
Net cash provided by operating activities	6,077	—	6,077
Net cash used in investing activities	(22,338)	—	(22,338)
Net cash provided by financing activities	17,115	—	17,115
Effect of exchange rate changes on cash and cash equivalents	(18)	—	(18)
Net increase in cash and cash equivalents	836	—	836
Cash and cash equivalents at beginning of year ¹	10,429	—	10,429
Cash and cash equivalents at end of period ¹	\$ 11,265	\$ —	\$ 11,265

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

(In millions)	Year ended December 31, 2022		
	Reported	Adoption	Adjusted
Net income (loss)	\$ (6,254)	\$ 1,238	\$ (5,016)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	509	(65)	444
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(1,269)	(68)	(1,337)
Future policy benefits, market risk benefits and reinsurance recoverable	5,339	(1,438)	3,901
Other assets and liabilities	(1,527)	333	(1,194)
Net cash provided by operating activities	6,258	—	6,258
Net cash used in investing activities	(34,375)	—	(34,375)
Net cash provided by financing activities	26,472	—	26,472
Effect of exchange rate changes on cash and cash equivalents	(15)	—	(15)
Net decrease in cash and cash equivalents	(1,660)	—	(1,660)
Cash and cash equivalents at beginning of year ¹	10,429	—	10,429
Cash and cash equivalents at end of year ¹	\$ 8,769	\$ —	\$ 8,769

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

3. Business Combination

On January 1, 2022, we completed our merger with Apollo and are a direct subsidiary of AGM. At the closing of the merger, each issued and outstanding AHL Class A common share (other than shares held by Apollo, the Apollo Operating Group (AOG) or the respective direct or indirect wholly owned subsidiaries of Athene or the AOG) was converted automatically into 1.149 shares of AGM common shares and any cash paid in lieu of fractional AGM common shares. In connection with the merger, AGM issued to AHL Class A common shareholders 158.2 million AGM common shares in exchange for 137.6 million AHL Class A common shares that were issued and outstanding as of the acquisition date, exclusive of the 54.6 million shares previously held by Apollo immediately before the acquisition date.

The consideration was calculated based on historical AGM's December 31, 2021 closing share price multiplied by the AGM common shares issued in the share exchange, as well as the fair value of stock-based compensation awards replaced, fair value of warrants converted to AGM common shares and other equity consideration, and effective settlement of pre-existing relationships and other consideration.

The following represents the calculation of consideration:

(In millions, except exchange ratio and share price data)	Consideration
AHL common shares purchased	138
Exchange ratio	1.149
Shares of common stock issued in exchange	158
AGM Class A shares closing price	\$ 72.43
Total merger consideration at closing	\$ 11,455
Fair value of estimated RSUs, options and warrants assumed and other equity consideration	699
Effective settlement of pre-existing relationships	896
Total merger consideration	13,050
Fair value of AHL common shares previously held by Apollo and other adjustments	4,554
Total AHL equity value held by AGM	17,604
Fair value of preferred stock	2,666
Noncontrolling interests	2,276
Total AHL equity value	\$ 22,546

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The following represents the calculation of goodwill and fair value amounts recognized:

<i>(In millions)</i>	Fair value and goodwill calculation	
Merger consideration	\$	13,050
Fair value of AHL common shares previously held by Apollo and other adjustments		4,554
Total AHL equity value held by AGM		17,604
Assets		
Investments	\$	176,015
Cash and cash equivalents		9,479
Restricted cash		796
Investment in related parties		33,863
Reinsurance recoverable		4,977
VOBA		3,372
Other assets		6,115
Assets of consolidated variable interest entities		3,635
Estimated fair value of total assets acquired by AGM		238,252
Liabilities		
Interest sensitive contract liabilities		160,241
Future policy benefits		41,482
Market risk benefits		4,813
Debt		3,295
Payables for collateral on derivatives and securities to repurchase		7,044
Other liabilities		2,443
Liabilities of consolidated variable interest entities		461
Estimated fair value of total liabilities assumed by AGM		219,779
Identifiable net assets		18,473
Less: Fair value of preferred stock		2,666
Less: Fair value of noncontrolling interests		2,276
Estimated fair value of net assets acquired by AGM, excluding goodwill		13,531
Goodwill attributable to AHL	\$	4,073

As part of pushdown accounting, we recorded the calculated goodwill based on the amount that our AHL equity value to be held by AGM exceeded the fair value of identifiable net assets less the amounts attributable to fair values of preferred stock and noncontrolling interests. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the merger. The goodwill recorded is not expected to be deductible for tax purposes.

We also recorded VOBA and other identifiable intangible assets. Other identifiable intangible assets are included in other assets on the condensed consolidated balance sheets, as follows:

Distribution channels	These assets are valued using the excess earnings method, which derives value based on the present value of the cash flow attributable to the distribution channels, less returns for contributory assets. Amortization of these assets is on a straight-line basis.
Trade name	This represents the Athene trade name and was valued using the relief-from-royalty method considering publicly available third-party trade name royalty rates as well as expected premiums generated by the use of the trade name over its anticipated life. Amortization of this asset is on a straight-line basis.
Insurance licenses	Licenses are protected through registration and were valued using the market approach based on third-party market transactions from which the prices paid for state insurance licenses could be derived. These assets are not amortized.

The fair value and weighted average estimated useful life of identifiable intangible assets consists of the following:

	Fair value <i>(in millions)</i>	Weighted average useful life <i>(in years)</i>
VOBA	\$ 3,372	7
Distribution channels	1,870	18
Trade name	160	20
Insurance licenses	26	Indefinite
Total	\$ 5,428	

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4. Investments

AFS Securities—Our AFS investment portfolio includes bonds, collateralized loan obligations (CLO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and redeemable preferred stock. Our AFS investment portfolio includes related party investments that are primarily comprised of investments over which Apollo can exercise significant influence. These investments are presented as investments in related parties on the condensed consolidated balance sheets, and are separately disclosed below.

The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of our AFS investments by asset type:

<i>(In millions)</i>	June 30, 2023				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	\$ 5,564	\$ —	\$ 3	\$ (746)	\$ 4,821
US state, municipal and political subdivisions	1,301	—	—	(247)	1,054
Foreign governments	1,285	(27)	9	(259)	1,008
Corporate	80,329	(73)	130	(12,976)	67,410
CLO	19,320	(3)	174	(970)	18,521
ABS	12,169	(35)	17	(801)	11,350
CMBS	5,064	(6)	11	(569)	4,500
RMBS	7,210	(377)	185	(530)	6,488
Total AFS securities	132,242	(521)	529	(17,098)	115,152
AFS securities – related parties					
Corporate	1,401	—	—	(58)	1,343
CLO	3,980	—	21	(195)	3,806
ABS	8,588	(1)	17	(346)	8,258
Total AFS securities – related parties	13,969	(1)	38	(599)	13,407
Total AFS securities including related parties	\$ 146,211	\$ (522)	\$ 567	\$ (17,697)	\$ 128,559

<i>(In millions)</i>	December 31, 2022				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	\$ 3,333	\$ —	\$ —	\$ (756)	\$ 2,577
US state, municipal and political subdivisions	1,218	—	—	(291)	927
Foreign governments	1,207	(27)	3	(276)	907
Corporate	74,644	(61)	92	(13,774)	60,901
CLO	17,722	(7)	115	(1,337)	16,493
ABS	11,447	(29)	15	(906)	10,527
CMBS	4,636	(5)	6	(479)	4,158
RMBS	6,775	(329)	64	(596)	5,914
Total AFS securities	120,982	(458)	295	(18,415)	102,404
AFS securities – related parties					
Corporate	1,028	—	1	(47)	982
CLO	3,346	(1)	10	(276)	3,079
ABS	6,066	—	3	(309)	5,760
Total AFS securities – related parties	10,440	(1)	14	(632)	9,821
Total AFS securities including related parties	\$ 131,422	\$ (459)	\$ 309	\$ (19,047)	\$ 112,225

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

<i>(In millions)</i>	June 30, 2023	
	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	\$ 1,701	\$ 1,662
Due after one year through five years	15,322	14,243
Due after five years through ten years	22,000	18,953
Due after ten years	49,456	39,435
CLO, ABS, CMBS and RMBS	43,763	40,859
Total AFS securities	132,242	115,152
AFS securities – related parties		
Due after one year through five years	889	864
Due after five years through ten years	131	128
Due after ten years	381	351
CLO and ABS	12,568	12,064
Total AFS securities – related parties	13,969	13,407
Total AFS securities including related parties	\$ 146,211	\$ 128,559

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Unrealized Losses on AFS Securities—The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

<i>(In millions)</i>	June 30, 2023					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	\$ 2,092	\$ (51)	\$ 2,365	\$ (695)	\$ 4,457	\$ (746)
US state, municipal and political subdivisions	116	(4)	898	(243)	1,014	(247)
Foreign governments	137	(2)	829	(256)	966	(258)
Corporate	14,711	(729)	47,967	(12,225)	62,678	(12,954)
CLO	1,150	(18)	12,364	(910)	13,514	(928)
ABS	4,147	(131)	4,363	(573)	8,510	(704)
CMBS	819	(24)	1,670	(443)	2,489	(467)
RMBS	754	(22)	1,798	(263)	2,552	(285)
Total AFS securities	23,926	(981)	72,254	(15,608)	96,180	(16,589)
AFS securities – related parties						
Corporate	732	(25)	361	(32)	1,093	(57)
CLO	479	(27)	2,310	(167)	2,789	(194)
ABS	3,840	(159)	2,059	(176)	5,899	(335)
Total AFS securities – related parties	5,051	(211)	4,730	(375)	9,781	(586)
Total AFS securities including related parties	\$ 28,977	\$ (1,192)	\$ 76,984	\$ (15,983)	\$ 105,961	\$ (17,175)

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	December 31, 2022					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	\$ 2,539	\$ (756)	\$ —	\$ —	\$ 2,539	\$ (756)
US state, municipal and political subdivisions	911	(291)	—	—	911	(291)
Foreign governments	891	(275)	—	—	891	(275)
Corporate	58,256	(13,773)	—	—	58,256	(13,773)
CLO	13,486	(1,277)	—	—	13,486	(1,277)
ABS	8,119	(801)	—	—	8,119	(801)
CMBS	2,650	(427)	—	—	2,650	(427)
RMBS	2,621	(365)	—	—	2,621	(365)
Total AFS securities	89,473	(17,965)	—	—	89,473	(17,965)
AFS securities – related parties						
Corporate	619	(47)	—	—	619	(47)
CLO	2,752	(273)	—	—	2,752	(273)
ABS	5,487	(308)	—	—	5,487	(308)
Total AFS securities – related parties	8,858	(628)	—	—	8,858	(628)
Total AFS securities including related parties	\$ 98,331	\$ (18,593)	\$ —	\$ —	\$ 98,331	\$ (18,593)

The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	June 30, 2023	
	Unrealized loss position	Unrealized loss position 12 months or more
AFS securities	9,345	7,580
AFS securities – related parties	190	113

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since the application of pushdown accounting or acquisition. We did not recognize the unrealized losses in income, unless as required for hedge accounting, as we intend to hold these securities and it is not more likely than not we will be required to sell a security before the recovery of its amortized cost.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Allowance for Credit Losses—The following table summarizes the activity in the allowance for credit losses for AFS securities including purchased credit deteriorated (PCD) securities by asset type:

<i>(In millions)</i>	Three months ended June 30, 2023					
	Beginning balance	Additions		Reductions		Ending balance
		Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Additions (reductions) to previously impaired securities	
AFS securities						
Foreign governments	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ 27
Corporate	79	—	—	—	(6)	73
CLO	4	—	—	—	(1)	3
ABS	31	1	—	—	3	35
CMBS	5	2	—	—	(1)	6
RMBS	356	8	11	(4)	6	377
Total AFS securities	502	11	11	(4)	1	521
AFS securities – related parties						
CLO	1	—	—	—	(1)	—
ABS	—	1	—	—	—	1
Total AFS securities – related parties	1	1	—	—	(1)	1
Total AFS securities including related parties	\$ 503	\$ 12	\$ 11	\$ (4)	\$ —	\$ 522

<i>(In millions)</i>	Three months ended June 30, 2022					
	Beginning balance	Additions		Reductions		Ending balance
		Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Additions (reductions) to previously impaired securities	
AFS securities						
Foreign governments	\$ 66	\$ —	\$ —	\$ —	\$ (5)	\$ 61
Corporate	55	6	—	—	9	70
CLO	18	4	—	—	85	107
ABS	11	4	—	—	(1)	14
CMBS	6	8	—	—	(5)	9
RMBS	312	20	1	(9)	24	348
Total AFS securities	468	42	1	(9)	107	609
AFS securities – related party						
CLO	3	—	—	—	16	19
ABS	17	1	—	—	(17)	1
Total AFS securities – related party	20	1	—	—	(1)	20
Total AFS securities including related parties	\$ 488	\$ 43	\$ 1	\$ (9)	\$ 106	\$ 629

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Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Six months ended June 30, 2023					
	Beginning balance	Additions		Reductions		Ending balance
		Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Additions (reductions) to previously impaired securities	
AFS securities						
Foreign governments	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ 27
Corporate	61	21	—	(6)	(3)	73
CLO	7	1	—	—	(5)	3
ABS	29	1	—	—	5	35
CMBS	5	3	—	—	(2)	6
RMBS	329	11	39	(8)	6	377
Total AFS securities	458	37	39	(14)	1	521
AFS securities – related parties						
CLO	1	—	—	—	(1)	—
ABS	—	1	—	—	—	1
Total AFS securities – related parties	1	1	—	—	(1)	1
Total AFS securities including related parties	\$ 459	\$ 38	\$ 39	\$ (14)	\$ —	\$ 522

<i>(In millions)</i>	Six months ended June 30, 2022					
	January 1, 2022	Additions		Reductions		Ending balance
		Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Additions (reductions) to previously impaired securities	
AFS securities						
Foreign governments	\$ —	\$ 66	\$ —	\$ —	\$ (5)	\$ 61
Corporate	—	61	—	—	9	70
CLO	—	22	—	—	85	107
ABS	5	9	—	—	—	14
CMBS	—	14	—	—	(5)	9
RMBS	306	29	1	(17)	29	348
Total AFS securities	311	201	1	(17)	113	609
AFS securities – related parties						
CLO	—	3	—	—	16	19
ABS	—	18	—	—	(17)	1
Total AFS securities – related party	—	21	—	—	(1)	20
Total AFS securities including related parties	\$ 311	\$ 222	\$ 1	\$ (17)	\$ 112	\$ 629

Net Investment Income—Net investment income by asset class consists of the following:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
AFS securities	\$ 1,649	\$ 932	\$ 3,118	\$ 1,808
Trading securities	44	49	86	112
Equity securities	25	9	40	24
Mortgage loans	543	297	990	534
Investment funds	29	104	72	408
Funds withheld at interest	453	476	882	813
Other	219	48	409	90
Investment revenue	2,962	1,915	5,597	3,789
Investment expenses	(245)	(189)	(473)	(380)
Net investment income	\$ 2,717	\$ 1,726	\$ 5,124	\$ 3,409

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Investment Related Gains (Losses)—Investment related gains (losses) by asset class consists of the following:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
AFS securities ¹				
Gross realized gains on investment activity	\$ 141	\$ 217	\$ 324	\$ 320
Gross realized losses on investment activity	(112)	(832)	(216)	(1,242)
Net realized investment gains (losses) on AFS securities	29	(615)	108	(922)
Net recognized investment gains (losses) on trading securities	(32)	(161)	32	(368)
Net recognized investment losses on equity securities	(13)	(271)	(31)	(248)
Net recognized investment gains (losses) on mortgage loans	(204)	(1,099)	73	(1,895)
Derivative gains (losses)	421	(3,932)	1,414	(6,973)
Provision for credit losses	(111)	(172)	(177)	(364)
Other gains	276	499	12	807
Investment related gains (losses)	\$ 366	\$ (5,751)	\$ 1,431	\$ (9,963)

¹ Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.

Proceeds from sales of AFS securities were \$2,054 million and \$1,614 million for the three months ended June 30, 2023 and 2022, respectively, and \$3,194 million and \$5,785 million for the six months ended June 30, 2023 and 2022, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities, including related parties, we held as of the respective period end:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Trading securities	\$ (23)	\$ (160)	\$ 40	\$ (349)
Trading securities – related parties	(4)	(3)	(1)	(7)
Equity securities	(7)	(255)	3	(238)
Equity securities – related parties	4	(8)	(7)	(13)

Repurchase Agreements—The following table summarizes the remaining contractual maturities of our repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated balance sheets:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Less than 30 days	\$ 2,071	\$ 608
30-90 days	1,324	1,268
Greater than 1 year	2,866	2,867
Payables for repurchase agreements	<u>\$ 6,261</u>	<u>\$ 4,743</u>

The following table summarizes the securities pledged as collateral for repurchase agreements:

<i>(In millions)</i>	June 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
US government and agencies	\$ 2,307	\$ 1,792	\$ 2,559	\$ 1,941
Foreign governments	141	103	146	107
Corporate	3,923	3,197	1,940	1,605
CLO	267	260	273	261
ABS	1,216	1,076	1,243	1,082
Total securities pledged under repurchase agreements	\$ 7,854	\$ 6,428	\$ 6,161	\$ 4,996

Reverse Repurchase Agreements—As of June 30, 2023 and December 31, 2022, amounts loaned under reverse repurchase agreements were \$891 million and \$1,640 million, respectively, and the fair value of the collateral, comprised primarily of commercial and residential mortgage loans, was \$1,375 million and \$1,753 million, respectively.

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Mortgage Loans, including related parties and consolidated VIEs—Mortgage loans includes both commercial and residential loans. In connection with the merger, we elected the fair value option on our mortgage loan portfolio. See *Note 7 – Fair Value* for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Commercial mortgage loans	\$ 23,891	\$ 21,061
Commercial mortgage loans under development	966	790
Total commercial mortgage loans	24,857	21,851
Mark to fair value	(1,986)	(1,743)
Commercial mortgage loans	22,871	20,108
Residential mortgage loans	16,265	11,802
Mark to fair value	(1,059)	(1,099)
Residential mortgage loans	15,206	10,703
Mortgage loans	\$ 38,077	\$ 30,811

We primarily invest in commercial mortgage loans on income producing properties including office and retail buildings, apartments, hotels and industrial properties. We diversify the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. We evaluate mortgage loans based on relevant current information to confirm if properties are performing at a consistent and acceptable level to secure the related debt.

The distribution of commercial mortgage loans, including those under development, by property type and geographic region, is as follows:

<i>(In millions, except for percentages)</i>	June 30, 2023		December 31, 2022	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Office building	\$ 4,426	19.4 %	\$ 4,651	23.1 %
Retail	1,666	7.3 %	1,454	7.2 %
Apartment	8,217	35.9 %	6,692	33.3 %
Hotels	2,138	9.3 %	1,855	9.2 %
Industrial	2,609	11.4 %	2,047	10.2 %
Other commercial	3,815	16.7 %	3,409	17.0 %
Total commercial mortgage loans	\$ 22,871	100.0 %	\$ 20,108	100.0 %
US region				
East North Central	\$ 1,471	6.4 %	\$ 1,437	7.1 %
East South Central	429	1.9 %	413	2.1 %
Middle Atlantic	5,960	26.1 %	5,183	25.8 %
Mountain	987	4.3 %	898	4.5 %
New England	1,123	4.9 %	1,076	5.4 %
Pacific	4,231	18.5 %	3,781	18.8 %
South Atlantic	3,802	16.6 %	2,756	13.7 %
West North Central	203	0.9 %	231	1.1 %
West South Central	1,034	4.5 %	1,085	5.4 %
Total US region	19,240	84.1 %	16,860	83.9 %
International region				
United Kingdom	2,167	9.5 %	1,898	9.4 %
Other international ¹	1,464	6.4 %	1,350	6.7 %
Total international region	3,631	15.9 %	3,248	16.1 %
Total commercial mortgage loans	\$ 22,871	100.0 %	\$ 20,108	100.0 %

¹ Represents all other countries, with each individual country comprising less than 5% of the portfolio.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Our residential mortgage loan portfolio includes first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	June 30, 2023	December 31, 2022
US States		
California	28.6 %	28.9 %
Florida	10.7 %	9.7 %
New York	6.4 %	5.6 %
New Jersey	5.3 %	5.3 %
Texas	5.1 %	4.3 %
Arizona	4.5 %	5.1 %
Other ¹	28.8 %	27.4 %
Total US residential mortgage loan percentage	89.4 %	86.3 %
International		
United Kingdom	4.4 %	5.4 %
Other ²	6.2 %	8.3 %
Total international residential mortgage loan percentage	10.6 %	13.7 %
Total residential mortgage loan percentage	100.0 %	100.0 %

¹ Represents all other states, with each individual state comprising less than 5% of the portfolio.

² Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Investment Funds—Our investment fund portfolio consists of funds that employ various strategies and include investments in origination platforms, insurance platforms, and equity, hybrid, yield and other funds. Investment funds can meet the definition of VIEs, which are discussed further in *Note 6 – Variable Interest Entities*. Our investment funds do not specify timing of distributions on the funds' underlying assets.

The following summarizes our investment funds, including related parties and consolidated VIEs:

	June 30, 2023		December 31, 2022	
	Carrying value	Percent of total	Carrying value	Percent of total
<i>(In millions, except for percentages)</i>				
Investment funds				
Equity	\$ 89	72.4 %	\$ 46	58.2 %
Hybrid	24	19.5 %	32	40.5 %
Other	10	8.1 %	1	1.3 %
Total investment funds	123	100.0 %	79	100.0 %
Investment funds – related parties				
Strategic origination platforms	43	2.6 %	34	2.2 %
Strategic insurance platforms	1,315	80.4 %	1,259	80.2 %
Apollo and other fund investments				
Equity	252	15.4 %	246	15.7 %
Yield	6	0.4 %	5	0.3 %
Other	20	1.2 %	25	1.6 %
Total investment funds – related parties	1,636	100.0 %	1,569	100.0 %
Investment funds – consolidated VIEs				
Strategic origination platforms	5,094	36.1 %	4,829	38.7 %
Strategic insurance platforms	513	3.6 %	529	4.2 %
Apollo and other fund investments				
Equity	2,887	20.5 %	2,640	21.2 %
Hybrid	3,582	25.4 %	3,112	24.9 %
Yield	1,374	9.7 %	1,044	8.4 %
Other	659	4.7 %	326	2.6 %
Total investment funds – consolidated VIEs	14,109	100.0 %	12,480	100.0 %
Total investment funds including related parties and funds owned by consolidated VIEs	\$ 15,868		\$ 14,128	

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Non-Consolidated Securities and Investment Funds

Fixed maturity securities – We invest in securitization entities as a debt holder or an investor in the residual interest of the securitization vehicle. These entities are deemed VIEs due to insufficient equity within the structure and lack of control by the equity investors over the activities that significantly impact the economics of the entity. In general, we are a debt investor within these entities and, as such, hold a variable interest; however, due to the debt holders’ lack of ability to control the decisions within the trust that significantly impact the entity, and the fact the debt holders are protected from losses due to the subordination of the equity tranche, the debt holders are not deemed the primary beneficiary. Securitization vehicles in which we hold the residual tranche are not consolidated because we do not unilaterally have substantive rights to remove the general partner, or when assessing related party interests, we are not under common control, as defined by US GAAP, with the related parties, nor are substantially all of the activities conducted on our behalf; therefore, we are not deemed the primary beneficiary. Debt investments and investments in the residual tranche of securitization entities are considered debt instruments and are held at fair value on the balance sheet and classified as AFS or trading.

Investment funds – Investment funds include non-fixed income, alternative investments in the form of limited partnerships or similar legal structures.

Equity securities – We invest in preferred equity securities issued by entities deemed to be VIEs due to insufficient equity within the structure.

Our risk of loss associated with our non-consolidated investments depends on the investment. Investment funds, equity securities and trading securities are limited to the carrying value plus unfunded commitments. AFS securities are limited to amortized cost plus unfunded commitments.

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

<i>(In millions)</i>	June 30, 2023		December 31, 2022	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	\$ 123	\$ 562	\$ 79	\$ 340
Investment in related parties – investment funds	1,636	2,374	1,569	2,253
Assets of consolidated VIEs – investment funds	14,109	20,804	12,480	20,278
Investment in fixed maturity securities	41,220	44,604	37,454	40,992
Investment in related parties – fixed maturity securities	12,931	16,136	9,717	10,290
Investment in related parties – equity securities	313	313	279	279
Total non-consolidated investments	<u>\$ 70,332</u>	<u>\$ 84,793</u>	<u>\$ 61,578</u>	<u>\$ 74,432</u>

Concentrations—The following table represents our investment concentrations in excess of 10% of shareholders’ equity:

<i>(In millions)</i>	June 30, 2023
AT&T Inc.	\$ 1,509
PK AirFinance ¹	1,445
Wheels Donlen ¹	1,437
MFI Investments	1,362
Athora ¹	1,308
Atlas ¹	1,004
AP Tundra	877

<i>(In millions)</i>	December 31, 2022
Wheels Donlen ¹	\$ 1,288
Athora ¹	1,232
PK AirFinance ¹	999
AP Tundra	896
MFI Investments	878
SoftBank Vision Fund II	789
MidCap ¹	788
Cayman Universe	756

¹ Related party amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See further discussion of these related parties in Note 13 – Related Parties.

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5. Derivative Instruments

We use a variety of derivative instruments to manage risks, primarily equity, interest rate, credit, foreign currency and market volatility. See *Note 7 – Fair Value* for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

(In millions)	June 30, 2023			December 31, 2022		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	7,460	\$ 659	\$ 189	6,677	\$ 747	\$ 154
Forwards	6,432	331	80	6,283	406	52
Interest rate swaps	4,468	—	719	4,468	—	803
Forwards on net investments	227	2	—	216	2	—
Interest rate swaps	10,031	25	168	9,332	9	150
Total derivatives designated as hedges		1,017	1,156		1,164	1,159
Derivatives not designated as hedges						
Equity options	69,779	3,326	97	65,089	1,374	114
Futures	35	87	—	18	33	—
Foreign currency swaps	3,981	290	109	3,563	251	112
Interest rate swaps	1,013	90	—	488	74	—
Other swaps	231	5	1	89	—	4
Foreign currency forwards	19,833	299	390	16,376	413	257
Embedded derivatives						
Funds withheld including related parties		(5,653)	(28)		(6,272)	(77)
Interest sensitive contract liabilities		—	8,198		—	5,841
Total derivatives not designated as hedges		(1,556)	8,767		(4,127)	6,251
Total derivatives		\$ (539)	\$ 9,923		\$ (2,963)	\$ 7,410

Derivatives Designated as Hedges

Cash Flow Hedges – We use interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2027. During the three months ended June 30, 2023 and 2022, interest rate swaps recognized in OCI had losses of \$53 million and \$0 million, respectively. During the six months ended June 30, 2023 and 2022, interest rate swaps recognized in OCI had losses of \$126 million and \$0 million, respectively. There were no amounts deemed ineffective during the three and six months ended June 30, 2023 and 2022. As of June 30, 2023, no amounts are expected to be reclassified to income within the next 12 months.

Fair Value Hedges – We use foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date.

The following represents the carrying amount and the cumulative fair value hedging adjustments included in the hedged assets or liabilities:

(In millions)	June 30, 2023		December 31, 2022	
	Carrying amount of the hedged assets or liabilities ¹	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged assets or liabilities ¹	Cumulative amount of fair value hedging gains (losses)
AFS securities				
Foreign currency forwards	\$ 5,500	\$ (73)	\$ 5,259	\$ (217)
Foreign currency swaps	5,472	(240)	4,797	(398)
Interest sensitive contract liabilities				
Foreign currency swaps	1,176	57	1,081	88
Foreign currency interest rate swaps	3,811	552	4,348	632
Interest rate swaps	6,781	323	6,577	323

¹ The carrying amount disclosed for AFS securities is amortized cost.

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The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

<i>(In millions)</i>	Derivatives	Hedged Items	Net	Amount Excluded	
				Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended June 30, 2023					
Investment related gains (losses)					
Foreign currency forwards	\$ (35)	\$ 37	\$ 2	\$ (42)	\$ 3
Foreign currency swaps	(43)	45	2	—	—
Foreign currency interest rate swaps	7	(10)	(3)	—	—
Interest rate swaps	(120)	120	—	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	13	(15)	(2)	—	—
Three months ended June 30, 2022					
Investment related gains (losses)					
Foreign currency forwards	\$ 201	\$ (232)	\$ (31)	\$ 16	\$ —
Foreign currency swaps	242	(252)	(10)	—	—
Foreign currency interest rate swaps	(335)	298	(37)	—	—
Interest rate swaps	(5)	18	13	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	15	(14)	1	—	—

<i>(In millions)</i>	Derivatives	Hedged Items	Net	Amount Excluded	
				Recognized in income through amortization approach	Recognized in income through changes in fair value
Six months ended June 30, 2023					
Investment related gains (losses)					
Foreign currency forwards	\$ (105)	\$ 110	\$ 5	\$ 45	\$ 7
Foreign currency swaps	(102)	109	7	—	—
Foreign currency interest rate swaps	85	(80)	5	—	—
Interest rate swaps	(18)	16	(2)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	28	(30)	(2)	—	—
Six months ended June 30, 2022					
Investment related gains (losses)					
Foreign currency forwards	\$ 328	\$ (358)	\$ (30)	\$ 30	\$ 1
Foreign currency swaps	333	(347)	(14)	—	—
Foreign currency interest rate swaps	(494)	495	1	—	—
Interest rate swaps	(77)	93	16	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	25	(23)	2	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Foreign currency forwards	\$ (61)	\$ 16	\$ 2	\$ (57)
Foreign currency swaps	(57)	65	57	9

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Net Investment Hedges – We use foreign currency forwards to hedge the foreign currency exchange rate risk of our investments in subsidiaries that have a reporting currency other than the US dollar. We assess hedge effectiveness based on the changes in forward rates. During the three months ended June 30, 2023 and 2022, these derivatives had losses of \$4 million and gains of \$23 million, respectively. During the six months ended June 30, 2023 and 2022, these derivatives had losses of \$8 million and gains of \$25 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of June 30, 2023 and December 31, 2022, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of \$22 million and \$30 million, respectively. During the three and six months ended June 30, 2023 and 2022, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options – We use equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, primarily the S&P 500. To hedge against adverse changes in equity indices, we enter into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures – Futures contracts are purchased to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. We enter into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, we agree to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps – We use interest rate swaps to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, we agree with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed-upon notional principal amount at specified intervals.

Other swaps – Other swaps include total return swaps and credit default swaps. We purchase total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. We use credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond.

Embedded derivatives – We have embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Equity options	\$ 991	\$ (1,571)	\$ 1,341	\$ (2,279)
Futures	61	(86)	95	(119)
Swaps	29	(74)	62	(11)
Foreign currency forwards	(168)	362	(337)	517
Embedded derivatives on funds withheld	(262)	(2,682)	341	(5,202)
Amounts recognized in investment related gains (losses)	651	(4,051)	1,502	(7,094)
Embedded derivatives in indexed annuity products ¹	(1,055)	1,519	(1,528)	2,553
Total gains (losses) on derivatives not designated as hedges	\$ (404)	\$ (2,532)	\$ (26)	\$ (4,541)

¹ Included in interest sensitive contract benefits on the condensed consolidated statements of income (loss).

Credit Risk—We may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of our derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

We manage credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, we maintain collateral arrangements and use master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. We have also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in our financial strength rating to a specified level can result in settlement of the derivative position.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The estimated fair value of our net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

<i>(In millions)</i>	Gross amount recognized ¹	Gross amounts not offset on the condensed consolidated balance sheets		Net amount	Off-balance sheet securities collateral ³	Net amount after securities collateral
		Financial instruments ²	Collateral (received)/pledged			
June 30, 2023						
Derivative assets	\$ 5,114	\$ (1,584)	\$ (3,584)	\$ (54)	\$ —	\$ (54)
Derivative liabilities	(1,753)	1,584	644	475	—	475
December 31, 2022						
Derivative assets	\$ 3,309	\$ (1,477)	\$ (1,952)	\$ (120)	\$ —	\$ (120)
Derivative liabilities	(1,646)	1,477	478	309	—	309

¹ The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated balance sheets. As of June 30, 2023 and December 31, 2022, amounts not subject to master netting or similar agreements were immaterial.

² Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated balance sheets.

³ For non-cash collateral received, we do not recognize the collateral on our balance sheet unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

6. Variable Interest Entities

We determined that we are required to consolidate certain Apollo-managed investment funds and other Apollo-managed structures. Since the criteria for the primary beneficiary are satisfied by our related party group, we are deemed the primary beneficiary. In addition, we consolidate certain securitization entities where we are deemed the primary beneficiary. No arrangement exists requiring us to provide additional funding in excess of our committed capital investment, liquidity, or the funding of losses or an increase to our loss exposure in excess of our investment in any of the consolidated VIEs.

The following summarizes the income statement activity of the consolidated VIEs:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Trading securities	\$ 28	\$ —	\$ 51	\$ —
Mortgage loans	30	23	54	43
Investment funds	—	(6)	35	(9)
Other investments	(3)	13	(5)	13
Net investment income	\$ 55	\$ 30	\$ 135	\$ 47
Net recognized investment gains (losses) on trading securities	\$ (5)	\$ —	\$ 1	\$ —
Net recognized investment gains (losses) on mortgage loans	(29)	(47)	(20)	(159)
Net recognized investment gains on investment funds	315	48	541	118
Other gains (losses)	12	21	(28)	21
Investment related gains (losses)	\$ 293	\$ 22	\$ 494	\$ (20)

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Notes to Condensed Consolidated Financial Statements (Unaudited)

7. Fair Value

Fair value is the price we would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. We determine fair value based on the following fair value hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Quoted prices for inactive markets or valuation techniques that require observable direct or indirect inputs for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets,
- Observable inputs other than quoted market prices, and
- Observable inputs derived principally from market data through correlation or other means.

Level 3 – Prices or valuation techniques with unobservable inputs significant to the overall fair value estimate. These valuations use critical assumptions not readily available to market participants. Level 3 valuations are based on market standard valuation methodologies, including discounted cash flows, matrix pricing or other similar techniques.

Net Asset Value (NAV) – Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. Our carrying value reflects our pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which we may adjust if we determine NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and weighted average cost of capital rates applied in valuation models or a discounted cash flow model.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the instrument's fair value measurement.

We use a number of valuation sources to determine fair values. Valuation sources can include quoted market prices; third-party commercial pricing services; third-party brokers; industry-standard, vendor modeling software that uses market observable inputs; and other internal modeling techniques based on projected cash flows. We periodically review the assumptions and inputs of third-party commercial pricing services through internal valuation price variance reviews, comparisons to internal pricing models, back testing to recent trades, or monitoring trading volumes.

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The following represents the hierarchy for our assets and liabilities measured at fair value on a recurring basis:

(In millions)	June 30, 2023				
	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	\$ 4,821	\$ —	\$ 4,814	\$ 7	\$ —
US state, municipal and political subdivisions	1,054	—	—	1,054	—
Foreign governments	1,008	—	—	960	48
Corporate	67,410	—	10	64,940	2,460
CLO	18,521	—	—	18,521	—
ABS	11,350	—	—	6,045	5,305
CMBS	4,500	—	—	4,488	12
RMBS	6,488	—	—	6,482	6
Total AFS securities	115,152	—	4,824	102,497	7,831
Trading securities	1,628	—	24	1,566	38
Equity securities	896	—	194	635	67
Mortgage loans	34,668	—	—	—	34,668
Funds withheld at interest – embedded derivative	(4,356)	—	—	—	(4,356)
Derivative assets	5,114	—	111	5,003	—
Short-term investments	650	—	—	620	30
Other investments	547	—	—	210	337
Cash and cash equivalents	10,601	—	10,601	—	—
Restricted cash	2,203	—	2,203	—	—
Investments in related parties					
AFS securities					
Corporate	1,343	—	—	172	1,171
CLO	3,806	—	—	3,311	495
ABS	8,258	—	—	516	7,742
Total AFS securities – related parties	13,407	—	—	3,999	9,408
Trading securities	867	—	—	—	867
Equity securities	313	—	61	—	252
Mortgage loans	1,296	—	—	—	1,296
Investment funds	1,061	—	—	—	1,061
Funds withheld at interest – embedded derivative	(1,297)	—	—	—	(1,297)
Other investments	343	—	—	—	343
Reinsurance recoverable	1,436	—	—	—	1,436
Other assets	433	—	—	—	433
Assets of consolidated VIEs					
Trading securities	1,720	—	—	295	1,425
Mortgage loans	2,113	—	—	—	2,113
Investment funds	14,109	12,758	—	—	1,351
Other investments	100	—	—	1	99
Cash and cash equivalents	122	—	122	—	—
Total assets measured at fair value	\$ 203,126	\$ 12,758	\$ 18,140	\$ 114,826	\$ 57,402
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	\$ 8,198	\$ —	\$ —	\$ —	\$ 8,198
Universal life benefits	854	—	—	—	854
Future policy benefits					
AmerUs Life Insurance Company (AmerUs) Closed Block	1,159	—	—	—	1,159
Indianapolis Life Insurance Company (ILICO) Closed Block and life benefits	571	—	—	—	571
Market risk benefits	3,195	—	—	—	3,195
Derivative liabilities	1,753	—	35	1,717	1
Other liabilities	181	—	—	(28)	209
Total liabilities measured at fair value	\$ 15,911	\$ —	\$ 35	\$ 1,689	\$ 14,187

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(In millions)	December 31, 2022				
	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	\$ 2,577	\$ —	\$ 2,570	\$ 7	\$ —
US state, municipal and political subdivisions	927	—	—	927	—
Foreign governments	907	—	—	906	1
Corporate	60,901	—	—	59,236	1,665
CLO	16,493	—	—	16,493	—
ABS	10,527	—	—	5,660	4,867
CMBS	4,158	—	—	4,158	—
RMBS	5,914	—	—	5,682	232
Total AFS securities	102,404	—	2,570	93,069	6,765
Trading securities	1,595	—	23	1,519	53
Equity securities	1,087	—	150	845	92
Mortgage loans	27,454	—	—	—	27,454
Funds withheld at interest – embedded derivative	(4,847)	—	—	—	(4,847)
Derivative assets	3,309	—	42	3,267	—
Short-term investments	520	—	29	455	36
Other investments	611	—	—	170	441
Cash and cash equivalents	7,779	—	7,779	—	—
Restricted cash	628	—	628	—	—
Investments in related parties					
AFS securities					
Corporate	982	—	—	170	812
CLO	3,079	—	—	2,776	303
ABS	5,760	—	—	218	5,542
Total AFS securities – related parties	9,821	—	—	3,164	6,657
Trading securities	878	—	—	—	878
Equity securities	279	—	—	—	279
Mortgage loans	1,302	—	—	—	1,302
Investment funds	959	—	—	—	959
Funds withheld at interest – embedded derivative	(1,425)	—	—	—	(1,425)
Other investments	303	—	—	—	303
Reinsurance recoverable	1,388	—	—	—	1,388
Other assets	481	—	—	—	481
Assets of consolidated VIEs					
Trading securities	1,063	—	5	436	622
Mortgage loans	2,055	—	—	—	2,055
Investment funds	12,480	10,009	—	—	2,471
Other investments	101	—	—	2	99
Cash and cash equivalents	362	—	362	—	—
Total assets measured at fair value	\$ 170,587	\$ 10,009	\$ 11,588	\$ 102,927	\$ 46,063
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	\$ 5,841	\$ —	\$ —	\$ —	\$ 5,841
Universal life benefits	829	—	—	—	829
Future policy benefits					
AmerUs Closed Block	1,164	—	—	—	1,164
ILICO Closed Block and life benefits	548	—	—	—	548
Market risk benefits	2,970	—	—	—	2,970
Derivative liabilities	1,646	—	38	1,607	1
Other liabilities	65	—	—	(77)	142
Total liabilities measured at fair value	\$ 13,063	\$ —	\$ 38	\$ 1,530	\$ 11,495

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Fair Value Valuation Methods—We used the following valuation methods and assumptions to estimate fair value:

AFS and trading securities – We obtain the fair value for most marketable securities without an active market from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes US and non-US corporate bonds, US agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

We also have fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and are included in Level 3 in our fair value hierarchy. Significant unobservable inputs used include: discount rates, issue-specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers. These inputs are usually considered unobservable, as not all market participants have access to this data.

We value privately placed fixed maturity securities based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, we use a matrix-based pricing model. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. We also consider additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and our evaluation of the borrower's ability to compete in its relevant market. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities – Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, we value based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans – We estimate fair value on a monthly basis using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. Mortgage loans are classified as Level 3.

Investment funds – Certain investment funds for which we elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions. These inputs are usually considered unobservable, as not all market participants have access to this data.

Other investments – The fair value of other investments are determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivative – We estimate the fair value of the embedded derivative based on the change in the fair value of the assets supporting the funds withheld payable under modco and funds withheld reinsurance agreements. As a result, the fair value of the embedded derivative is classified as Level 2 or 3 based on the valuation methods used for the assets held supporting the reinsurance agreements.

Derivatives – Derivative contracts can be exchange traded or over-the-counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. We consider and incorporate counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. We also evaluate and include our own nonperformance risk in valuing derivatives. The majority of our derivatives trade in liquid markets; therefore, we can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Cash and cash equivalents, including restricted cash – The carrying amount for cash equals fair value. We estimate the fair value for cash equivalents based on quoted market prices. These assets are classified as Level 1.

Other assets and market risk benefits – Other assets at fair value consists of market risk benefit assets. See *Note 9 – Long-duration Contracts* for additional information on market risk benefits valuation methodology and additional fair value disclosures. The estimates are classified as Level 3.

Interest sensitive contract liabilities embedded derivative – Embedded derivatives related to interest sensitive contract liabilities with fixed indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block – We elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

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ILICO Closed Block – We elected the fair value option for the ILICO Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block’s obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits – We elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. We use a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflects the riskiness of the business. These universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Other liabilities – Other liabilities includes funds withheld liability, as described above in funds withheld at interest embedded derivative, and a ceded modco agreement of certain inforce funding agreement contracts for which we elected the fair value option. We estimate the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

Fair Value Option—The following represents the gains (losses) recorded for instruments for which we have elected the fair value option, including related parties and consolidated VIEs:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Trading securities	\$ (32)	\$ (161)	\$ 32	\$ (368)
Mortgage loans	(221)	(1,149)	75	(2,065)
Investment funds	27	36	91	56
Future policy benefits	31	131	5	273
Other liabilities	(20)	—	(67)	—
Total gains (losses)	\$ (215)	\$ (1,143)	\$ 136	\$ (2,104)

Gains and losses on trading securities and other liabilities are recorded in investment related gains (losses) on the condensed consolidated statements of income (loss). For fair value option mortgage loans, we record interest income in net investment income and subsequent changes in fair value in investment related gains (losses) on the condensed consolidated statements of income (loss). Gains and losses related to investment funds, including related party investment funds, are recorded in net investment income on the condensed consolidated statements of income (loss). We record the change in fair value of future policy benefits to future policy and other policy benefits on the condensed consolidated statements of income (loss).

The following summarizes information for fair value option mortgage loans, including related parties and consolidated VIEs:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Unpaid principal balance	\$ 41,122	\$ 33,653
Mark to fair value	(3,045)	(2,842)
Fair value	\$ 38,077	\$ 30,811

The following represents our commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 208	\$ 74
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(62)	(55)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 146	\$ 19
Fair value of commercial mortgage loans 90 days or more past due	\$ 21	\$ 2
Fair value of commercial mortgage loans in non-accrual status	125	19

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The following represents our residential loan portfolio 90 days or more past due and/or in non-accrual status:

(In millions)	June 30, 2023		December 31, 2022	
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$	439	\$	522
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status		(40)		(50)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$	399	\$	472
Fair value of residential mortgage loans 90 days or more past due ¹	\$	399	\$	472
Fair value of residential mortgage loans in non-accrual status		239		360

¹ As of June 30, 2023 and December 31, 2022 includes \$160 million and \$221 million, respectively, of residential mortgage loans that are guaranteed by US government-sponsored agencies.

The following is the estimated amount of gains (losses) included in earnings during the period attributable to changes in instrument-specific credit risk on our mortgage loan portfolio:

(In millions)	Three months ended June 30,		Six months ended June 30,					
	2023	2022	2023	2022				
Mortgage loans	\$	(8)	\$	(34)	\$	(11)	\$	(52)

We estimated the portion of gains and losses attributable to changes in instrument-specific credit risk by identifying commercial loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

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Level 3 Financial Instruments—The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis. Transfers in and out of Level 3 are primarily based on changes in the availability of pricing sources, as described in the valuation methods above.

(In millions)	Three months ended June 30, 2023							
	Beginning balance	Total realized and unrealized gains (losses)		Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹
		Included in income	Included in OCI					
Assets								
AFS securities								
Foreign governments	\$ 1	\$ —	\$ —	\$ 47	—	\$ 48	\$ —	\$ —
Corporate	1,622	—	12	1,070	(244)	2,460	—	12
ABS	4,942	—	(31)	894	(500)	5,305	—	(30)
CMBS	—	—	—	—	12	12	—	—
RMBS	238	3	(1)	(3)	(231)	6	—	—
Trading securities	42	1	—	(3)	(2)	38	—	—
Equity securities	71	(4)	—	—	—	67	(4)	—
Mortgage loans	29,949	(195)	—	4,914	—	34,668	(195)	—
Funds withheld at interest – embedded derivative	(4,291)	(65)	—	—	—	(4,356)	—	—
Short-term investments	30	—	—	—	—	30	—	—
Other investments	286	(1)	—	52	—	337	(1)	—
Investments in related parties								
AFS securities								
Corporate	959	—	(1)	(2)	215	1,171	—	(1)
CLO	498	—	(3)	—	—	495	—	(3)
ABS	7,005	5	5	443	284	7,742	1	2
Trading securities	885	(4)	—	(14)	—	867	(4)	—
Equity securities	251	1	—	—	—	252	1	—
Mortgage loans	1,324	(9)	—	(19)	—	1,296	(9)	—
Investment funds	1,034	27	—	—	—	1,061	27	—
Funds withheld at interest – embedded derivative	(1,266)	(31)	—	—	—	(1,297)	—	—
Other investments	338	5	—	—	—	343	5	—
Reinsurance recoverable	1,470	(34)	—	—	—	1,436	—	—
Assets of consolidated VIEs								
Trading securities	648	(4)	—	(8)	789	1,425	(4)	—
Mortgage loans	2,119	(17)	—	11	—	2,113	(17)	—
Investment funds	2,581	5	—	—	(1,235)	1,351	6	—
Other investments	97	2	—	—	—	99	2	—
Total Level 3 assets	\$ 50,833	\$ (315)	\$ (19)	\$ 7,382	\$ (912)	\$ 56,969	\$ (192)	\$ (20)
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	\$ (6,747)	\$ (1,055)	\$ —	\$ (396)	\$ —	\$ (8,198)	\$ —	\$ —
Universal life benefits	(879)	25	—	—	—	(854)	—	—
Future policy benefits								
AmerUs Closed Block	(1,190)	31	—	—	—	(1,159)	—	—
ILICO Closed Block and life benefits	(579)	8	—	—	—	(571)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(189)	(20)	—	—	—	(209)	—	—
Total Level 3 liabilities	\$ (9,585)	\$ (1,011)	\$ —	\$ (396)	\$ —	\$ (10,992)	\$ —	\$ —

¹ Related to instruments held at end of period.

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(In millions)	Three months ended June 30, 2022							
	Beginning balance	Total realized and unrealized gains (losses)		Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹
		Included in income	Included in OCI					
Assets								
AFS securities								
Foreign governments	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ —
Corporate	1,499	—	(58)	40	107	1,588	—	(58)
CLO	5	—	(3)	(2)	—	—	—	—
ABS	3,783	2	(65)	148	(274)	3,594	—	(66)
CMBS	10	—	—	—	(10)	—	—	—
RMBS	—	—	—	68	—	68	—	—
Trading securities	90	(1)	—	2	(33)	58	—	—
Equity securities	438	8	—	(3)	(381)	62	8	—
Mortgage loans	23,696	(1,027)	—	2,549	—	25,218	(1,025)	—
Investment funds	19	—	—	—	—	19	—	—
Funds withheld at interest – embedded derivative	(1,882)	(2,076)	—	—	—	(3,958)	—	—
Short-term investments	59	—	(1)	—	—	58	—	—
Investments in related parties								
AFS securities								
Corporate	761	—	(7)	42	53	849	—	(7)
CLO	332	—	(7)	—	—	325	—	(7)
ABS	4,409	16	(125)	(1,096)	1,822	5,026	—	(126)
Trading securities	252	4	—	(808)	1,443	891	—	—
Equity securities	166	(9)	—	(119)	125	163	—	—
Mortgage loans	1,456	(72)	—	32	—	1,416	(73)	—
Investment funds	814	4	—	—	—	818	28	—
Funds withheld at interest – embedded derivative	(570)	(559)	—	—	—	(1,129)	—	—
Short-term investments	53	—	—	—	(53)	—	—	—
Reinsurance recoverable	1,814	(234)	—	—	—	1,580	—	—
Assets of consolidated VIEs								
Trading securities	—	—	—	—	330	330	—	—
Mortgage loans	1,880	(50)	—	(2)	(202)	1,626	(50)	—
Investment funds	10,577	33	—	(77)	(9,480)	1,053	27	—
Other investments	1,902	—	—	31	(1,902)	31	—	—
Total Level 3 assets	\$ 51,565	\$ (3,961)	\$ (266)	\$ 805	\$ (8,455)	\$ 39,688	\$ (1,085)	\$ (264)
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	\$ (6,485)	\$ 1,519	\$ —	\$ (210)	\$ —	\$ (5,176)	\$ —	\$ —
Universal life benefits	(1,096)	153	—	—	—	(943)	—	—
Future policy benefits								
AmerUs Closed Block	(1,378)	131	—	—	—	(1,247)	—	—
ILICO Closed Block and life benefits	(704)	81	—	—	—	(623)	—	—
Derivative liabilities	(3)	2	—	—	—	(1)	—	—
Total Level 3 liabilities	\$ (9,666)	\$ 1,886	\$ —	\$ (210)	\$ —	\$ (7,990)	\$ —	\$ —

¹ Related to instruments held at end of period.

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Six months ended June 30, 2023										
(In millions)	Total realized and unrealized gains (losses)			Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹		
	Beginning balance	Included in income	Included in OCI							
Assets										
AFS securities										
Foreign governments	\$ 1	\$ —	\$ —	\$ 47	\$ —	\$ 48	\$ —	\$ —	\$ —	\$ —
Corporate	1,665	(1)	24	1,196	(424)	2,460	—	—	17	—
ABS	4,867	—	(50)	1,049	(561)	5,305	—	—	(46)	—
CMBS	—	—	—	—	12	12	—	—	—	(1)
RMBS	232	6	2	(3)	(231)	6	—	—	—	—
Trading securities	53	3	—	(7)	(11)	38	1	—	—	—
Equity securities	92	(12)	—	—	(13)	67	(12)	—	—	—
Mortgage loans	27,454	56	—	7,158	—	34,668	57	—	—	—
Funds withheld at interest – embedded derivative	(4,847)	491	—	—	—	(4,356)	—	—	—	—
Short-term investments	36	—	(2)	(30)	26	30	—	—	—	—
Other investments	441	—	—	(104)	—	337	(1)	—	—	—
Investments in related parties										
AFS securities										
Corporate	812	1	(8)	151	215	1,171	—	—	(8)	—
CLO	303	—	7	185	—	495	—	—	7	—
ABS	5,542	9	49	1,858	284	7,742	4	—	46	—
Trading securities	878	2	—	(13)	—	867	(1)	—	—	—
Equity securities	279	5	—	(32)	—	252	5	—	—	—
Mortgage loans	1,302	17	—	(23)	—	1,296	17	—	—	—
Investment funds	959	70	—	32	—	1,061	70	—	—	—
Funds withheld at interest – embedded derivative	(1,425)	128	—	—	—	(1,297)	—	—	—	—
Other investments	303	(2)	—	42	—	343	(2)	—	—	—
Reinsurance recoverable	1,388	48	—	—	—	1,436	—	—	—	—
Assets of consolidated VIEs										
Trading securities	622	8	—	(10)	805	1,425	8	—	—	—
Mortgage loans	2,055	2	—	56	—	2,113	2	—	—	—
Investment funds	2,471	23	—	(8)	(1,135)	1,351	23	—	—	—
Other investments	99	2	—	(2)	—	99	2	—	—	—
Total Level 3 assets	<u>\$ 45,582</u>	<u>\$ 856</u>	<u>\$ 22</u>	<u>\$ 11,542</u>	<u>\$ (1,033)</u>	<u>\$ 56,969</u>	<u>\$ 173</u>	<u>\$ —</u>	<u>\$ 15</u>	<u>\$ —</u>
Liabilities										
Interest sensitive contract liabilities										
Embedded derivative	\$ (5,841)	\$ (1,528)	\$ —	\$ (829)	\$ —	\$ (8,198)	\$ —	\$ —	\$ —	\$ —
Universal life benefits	(829)	(25)	—	—	—	(854)	—	—	—	—
Future policy benefits										
AmerUs Closed Block	(1,164)	5	—	—	—	(1,159)	—	—	—	—
ILICO Closed Block and life benefits	(548)	(23)	—	—	—	(571)	—	—	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—	—	—
Other liabilities	(142)	(67)	—	—	—	(209)	—	—	—	—
Total Level 3 liabilities	<u>\$ (8,525)</u>	<u>\$ (1,638)</u>	<u>\$ —</u>	<u>\$ (829)</u>	<u>\$ —</u>	<u>\$ (10,992)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

¹ Related to instruments held at end of period.

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		Six months ended June 30, 2022						
(In millions)	January 1, 2022	Total realized and unrealized gains (losses)		Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings ¹	Total gains (losses) included in OCI ¹
		Included in income	Included in OCI					
Assets								
AFS securities								
Foreign governments	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ —
Corporate	1,339	(3)	(77)	180	149	1,588	—	(76)
CLO	14	(2)	—	(12)	—	—	—	—
ABS	3,619	7	(95)	—	63	3,594	—	(89)
CMBS	43	—	(17)	—	(26)	—	—	1
RMBS	—	—	—	68	—	68	—	—
Trading securities	69	(6)	—	8	(13)	58	—	—
Equity securities	429	17	—	(3)	(381)	62	16	—
Mortgage loans	21,154	(1,771)	—	5,835	—	25,218	(1,767)	—
Investment funds	18	1	—	—	—	19	1	—
Funds withheld at interest – embedded derivative	—	(3,958)	—	—	—	(3,958)	—	—
Short-term investments	29	—	(1)	30	—	58	—	—
Investments in related parties								
AFS securities								
Corporate	670	(4)	(6)	136	53	849	—	(6)
CLO	202	—	(7)	130	—	325	—	(7)
ABS	6,445	(1)	(135)	(1,241)	(42)	5,026	—	(138)
Trading securities	1,771	(1)	—	(1,062)	183	891	—	—
Equity securities	284	(14)	—	(119)	12	163	—	—
Mortgage loans	1,369	(124)	—	171	—	1,416	(124)	—
Investment funds	2,855	28	—	(34)	(2,031)	818	28	—
Funds withheld at interest – embedded derivative	—	(1,129)	—	—	—	(1,129)	—	—
Short-term investments	—	—	—	53	(53)	—	—	—
Reinsurance recoverable	1,991	(411)	—	—	—	1,580	—	—
Assets of consolidated VIEs								
Trading securities	—	—	—	—	330	330	—	—
Mortgage loans	2,152	(170)	—	(154)	(202)	1,626	(170)	—
Investment funds	1,297	28	—	161	(433)	1,053	28	—
Other investments	—	—	—	31	—	31	—	—
Total Level 3 assets	\$ 45,752	\$ (7,513)	\$ (338)	\$ 4,178	\$ (2,391)	\$ 39,688	\$ (1,988)	\$ (315)
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	\$ (7,408)	\$ 2,553	\$ —	\$ (321)	\$ —	\$ (5,176)	\$ —	\$ —
Universal life benefits	(1,235)	292	—	—	—	(943)	—	—
Future policy benefits								
AmerUs Closed Block	(1,520)	273	—	—	—	(1,247)	—	—
ILICO Closed Block and life benefits	(742)	119	—	—	—	(623)	—	—
Derivative liabilities	(3)	2	—	—	—	(1)	—	—
Total Level 3 liabilities	\$ (10,908)	\$ 3,239	\$ —	\$ (321)	\$ —	\$ (7,990)	\$ —	\$ —

¹ Related to instruments held at end of period.

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The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

<i>(In millions)</i>	Three months ended June 30, 2023							
	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	\$ 53	\$ —	\$ —	\$ (6)	\$ 47	\$ —	\$ —	\$ —
Corporate	1,104	—	—	(34)	1,070	—	(244)	(244)
ABS	1,033	—	(20)	(119)	894	123	(623)	(500)
CMBS	—	—	—	—	—	12	—	12
RMBS	—	—	—	(3)	(3)	5	(236)	(231)
Trading securities	8	—	—	(11)	(3)	—	(2)	(2)
Mortgage loans	5,783	—	(31)	(838)	4,914	—	—	—
Other investments	325	—	—	(273)	52	—	—	—
Investments in related parties								
AFS securities								
Corporate	1	—	—	(3)	(2)	215	—	215
ABS	1,072	—	(162)	(467)	443	284	—	284
Trading securities	25	—	(37)	(2)	(14)	—	—	—
Mortgage loans	—	—	—	(19)	(19)	—	—	—
Assets of consolidated VIEs								
Trading securities	10	—	(18)	—	(8)	817	(28)	789
Mortgage loans	13	—	—	(2)	11	—	—	—
Investment funds	—	—	—	—	—	327	(1,562)	(1,235)
Total Level 3 assets	\$ 9,427	\$ —	\$ (268)	\$ (1,777)	\$ 7,382	\$ 1,783	\$ (2,695)	\$ (912)
Liabilities								
Interest sensitive contract liabilities – embedded derivative								
	\$ —	\$ (558)	\$ —	\$ 162	\$ (396)	\$ —	\$ —	\$ —
Total Level 3 liabilities	\$ —	\$ (558)	\$ —	\$ 162	\$ (396)	\$ —	\$ —	\$ —

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(In millions)	Three months ended June 30, 2022							
	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in ¹	Transfers out ²	Net transfers in (out)
Assets								
AFS securities								
Corporate	\$ 129	\$ —	\$ (2)	\$ (87)	\$ 40	\$ 150	\$ (43)	\$ 107
CLO	—	—	—	(2)	(2)	—	—	—
ABS	746	—	(341)	(257)	148	30	(304)	(274)
CMBS	—	—	—	—	—	—	(10)	(10)
RMBS	68	—	—	—	68	—	—	—
Trading securities	2	—	—	—	2	9	(42)	(33)
Equity securities	—	—	(3)	—	(3)	19	(400)	(381)
Mortgage loans	3,386	—	(48)	(789)	2,549	—	—	—
Short-term investments	29	—	—	(29)	—	—	—	—
Investments in related parties								
AFS securities								
Corporate	52	—	—	(10)	42	53	—	53
ABS	899	—	(6)	(1,989)	(1,096)	1,822	—	1,822
Trading securities	7	—	(787)	(28)	(808)	1,443	—	1,443
Equity securities	—	—	(119)	—	(119)	125	—	125
Mortgage loans	36	—	—	(4)	32	—	—	—
Short-term investments	—	—	—	—	—	—	(53)	(53)
Assets of consolidated VIEs								
Trading securities	—	—	—	—	—	330	—	330
Mortgage loans	—	—	—	(2)	(2)	21	(223)	(202)
Investment funds	33	—	(110)	—	(77)	1,006	(10,486)	(9,480)
Other investments	31	—	—	—	31	—	(1,902)	(1,902)
Total Level 3 assets	\$ 5,418	\$ —	\$ (1,416)	\$ (3,197)	\$ 805	\$ 5,008	\$ (13,463)	\$ (8,455)
Liabilities								
Interest sensitive contract liabilities – embedded derivative								
	\$ —	\$ (337)	\$ —	\$ 127	\$ (210)	\$ —	\$ —	\$ —
Total Level 3 liabilities	\$ —	\$ (337)	\$ —	\$ 127	\$ (210)	\$ —	\$ —	\$ —

¹ Transfers in are primarily assets of VIEs that we consolidated effective in the second quarter of 2022.

² Transfers out are primarily the deconsolidation of certain of our VIEs effective in the second quarter of 2022.

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	Six months ended June 30, 2023								
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)	
Assets									
AFS securities									
Foreign governments	\$ 53	\$ —	\$ —	\$ (6)	\$ 47	\$ —	\$ —	\$ —	
Corporate	1,312	—	—	(116)	1,196	29	(453)	(424)	
ABS	1,331	—	(20)	(262)	1,049	338	(899)	(561)	
CMBS	—	—	—	—	—	12	—	12	
RMBS	1	—	—	(4)	(3)	5	(236)	(231)	
Trading securities	8	—	—	(15)	(7)	5	(16)	(11)	
Equity securities	—	—	—	—	—	—	(13)	(13)	
Mortgage loans	8,665	—	(63)	(1,444)	7,158	—	—	—	
Short-term investments	—	—	—	(30)	(30)	26	—	26	
Other investments	327	—	—	(431)	(104)	—	—	—	
Investments in related parties									
AFS securities									
Corporate	157	—	—	(6)	151	215	—	215	
CLO	185	—	—	—	185	—	—	—	
ABS	2,706	—	(162)	(686)	1,858	284	—	284	
Trading securities	27	—	(37)	(3)	(13)	—	—	—	
Equity securities	—	—	—	(32)	(32)	—	—	—	
Mortgage loans	—	—	—	(23)	(23)	—	—	—	
Investment funds	32	—	—	—	32	—	—	—	
Other investments	42	—	—	—	42	—	—	—	
Assets of consolidated VIEs									
Trading securities	20	—	(30)	—	(10)	836	(31)	805	
Mortgage loans	59	—	—	(3)	56	—	—	—	
Investment funds	—	—	(8)	—	(8)	475	(1,610)	(1,135)	
Other investments	5	—	(7)	—	(2)	—	—	—	
Total Level 3 assets	<u>\$ 14,930</u>	<u>\$ —</u>	<u>\$ (327)</u>	<u>\$ (3,061)</u>	<u>\$ 11,542</u>	<u>\$ 2,225</u>	<u>\$ (3,258)</u>	<u>\$ (1,033)</u>	
Liabilities									
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (1,135)	\$ —	\$ 306	\$ (829)	\$ —	\$ —	\$ —	
Total Level 3 liabilities	<u>\$ —</u>	<u>\$ (1,135)</u>	<u>\$ —</u>	<u>\$ 306</u>	<u>\$ (829)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	

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Notes to Condensed Consolidated Financial Statements (Unaudited)

	Six months ended June 30, 2022							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in ¹	Transfers out ²	Net transfers in (out)
Assets								
AFS securities								
Corporate	\$ 453	\$ —	\$ (170)	\$ (103)	\$ 180	\$ 193	\$ (44)	\$ 149
CLO	—	—	—	(12)	(12)	—	—	—
ABS	2,235	—	(1,791)	(444)	—	368	(305)	63
CMBS	—	—	—	—	—	—	(26)	(26)
RMBS	68	—	—	—	68	—	—	—
Trading securities	8	—	—	—	8	39	(52)	(13)
Equity securities	—	—	(3)	—	(3)	19	(400)	(381)
Mortgage loans	7,477	—	(130)	(1,512)	5,835	—	—	—
Short-term investments	59	—	—	(29)	30	—	—	—
Investments in related parties								
AFS securities								
Corporate	367	—	(217)	(14)	136	53	—	53
CLO	130	—	—	—	130	—	—	—
ABS	1,273	—	(93)	(2,421)	(1,241)	1,822	(1,864)	(42)
Trading securities	36	—	(1,052)	(46)	(1,062)	1,443	(1,260)	183
Equity securities	—	—	(119)	—	(119)	125	(113)	12
Mortgage securities	182	—	—	(11)	171	—	—	—
Investment funds	—	—	(34)	—	(34)	—	(2,031)	(2,031)
Short-term investments	53	—	—	—	53	—	(53)	(53)
Assets of consolidated VIEs								
Trading securities	—	—	—	—	—	330	—	330
Mortgage loans	—	—	—	(154)	(154)	21	(223)	(202)
Investment funds	286	—	(125)	—	161	11,087	(11,520)	(433)
Other investments	31	—	—	—	31	1,902	(1,902)	—
Total Level 3 assets	\$ 12,658	\$ —	\$ (3,734)	\$ (4,746)	\$ 4,178	\$ 17,402	\$ (19,793)	\$ (2,391)
Liabilities								
Interest sensitive contract liabilities – embedded derivative								
	\$ —	\$ (597)	\$ —	\$ 276	\$ (321)	\$ —	\$ —	\$ —
Total Level 3 liabilities	\$ —	\$ (597)	\$ —	\$ 276	\$ (321)	\$ —	\$ —	\$ —

¹ Transfers in are primarily assets of VIEs that we consolidated in 2022.

² Transfers out are primarily assets of VIEs that changed consolidation status in 2022.

Significant Unobservable Inputs—Significant unobservable inputs occur when we could not obtain or corroborate the quantitative detail of the inputs. This applies to fixed maturity securities, equity securities, mortgage loans and certain investment funds, as well as embedded derivatives in liabilities. Additional significant unobservable inputs are described below.

AFS, trading and equity securities – We use discounted cash flow models to calculate the fair value for certain fixed maturity and equity securities. The discount rate is a significant unobservable input because the credit spread includes adjustments made to the base rate. The base rate represents a market comparable rate for securities with similar characteristics. This excludes assets for which fair value is provided by independent broker quotes, but includes assets for which fair value is provided by affiliated quotes.

Mortgage loans – We use discounted cash flow models from independent commercial pricing services to calculate the fair value of our mortgage loan portfolio. The discount rate is a significant unobservable input. This approach uses market transaction information and client portfolio-oriented information, such as prepayments or defaults, to support the valuations.

Investment funds – We use various methods of valuing of our investment funds from both independent pricing services and affiliated modeling.

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Interest sensitive contract liabilities – embedded derivative – Significant unobservable inputs we use in the fixed indexed annuities embedded derivative of the interest sensitive contract liabilities valuation include:

1. Nonperformance risk – For contracts we issue, we use the credit spread, relative to the US Department of the Treasury (US Treasury) curve based on our public credit rating as of the valuation date. This represents our credit risk for use in the estimate of the fair value of embedded derivatives.
2. Option budget – We assume future hedge costs in the derivative’s fair value estimate. The level of option budgets determines the future costs of the options and impacts future policyholder account value growth.
3. Policyholder behavior – We regularly review the full withdrawal (surrender rate) assumptions. These are based on our initial pricing assumptions updated for actual experience. Actual experience may be limited for recently issued products.

The following summarizes the unobservable inputs for AFS, trading and equity securities, mortgage loans, investment funds and the embedded derivatives of fixed indexed annuities, including those of consolidated VIEs:

		June 30, 2023						
<i>(In millions, except for percentages and multiples)</i>	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value	
AFS, trading and equity securities	\$ 13,800	Discounted cash flow	Discount rate	2.2 %	18.7 %	6.9 % ¹	Decrease	
Mortgage loans	38,077	Discounted cash flow	Discount rate	2.0 %	24.2 %	6.5 % ¹	Decrease	
Investment funds	502	Discounted cash flow	Discount rate	6.4 %	6.4 %	6.4 %	Decrease	
	512	Net tangible asset values	Implied multiple	1.20x	1.20x	1.20x	Increase	
	337	Reported net asset value	Reported net asset value	N/A	N/A	N/A	N/A	
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	8,198	Discounted cash flow	Nonperformance risk	0.4 %	1.8 %	1.2 % ²	Decrease	
			Option budget	0.5 %	5.7 %	2.2 % ³	Increase	
			Surrender rate	5.4 %	12.0 %	8.1 % ³	Decrease	
		December 31, 2022						
<i>(In millions, except for percentages and multiples)</i>	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value	
AFS, trading and equity securities	\$ 10,671	Discounted cash flow	Discount rate	2.2 %	18.8 %	6.8 % ¹	Decrease	
Mortgage loans	30,811	Discounted cash flow	Discount rate	1.5 %	22.1 %	6.3 % ¹	Decrease	
Investment funds	506	Discounted cash flow	Discount rate	6.4 %	6.4 %	6.4 %	Decrease	
	873	Discounted cash flow / Guideline public equity	Discount rate / P/E	16.5% / 9x	16.5% / 9x	16.5% / 9x	Decrease/Increase	
	529	Net tangible asset values	Implied multiple	1.26x	1.26x	1.26x	Increase	
	563	Reported net asset value	Reported net asset value	N/A	N/A	N/A	N/A	
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	5,841	Discounted cash flow	Nonperformance risk	0.1 %	1.7 %	1.0 % ²	Decrease	
			Option budget	0.5 %	5.3 %	1.9 % ³	Increase	
			Surrender rate	5.1 %	11.5 %	8.1 % ³	Decrease	

¹ The discount rate weighted average is calculated based on the relative fair values of the securities or loans.

² The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

³ The option budget and surrender rate weighted averages are calculated based on projected account values.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Financial Instruments Without Readily Determinable Fair Values—We have elected the measurement alternative for certain equity securities that do not have a readily determinable fair value. As of June 30, 2023 and December 31, 2022, the carrying amount of the equity securities was \$400 million and \$400 million, respectively, with no cumulative recorded impairment.

Fair Value of Financial Instruments Not Carried at Fair Value—The following represents our financial instruments not carried at fair value on the condensed consolidated balance sheets:

<i>(In millions)</i>	June 30, 2023					
	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 123	\$ 123	\$ 123	\$ —	\$ —	\$ —
Policy loans	336	336	—	—	336	—
Funds withheld at interest	32,200	32,200	—	—	—	32,200
Other investments	194	195	—	—	—	195
Investments in related parties						
Investment funds	575	575	575	—	—	—
Funds withheld at interest	10,314	10,314	—	—	—	10,314
Short-term investments	891	891	—	—	891	—
Total financial assets not carried at fair value	\$ 44,633	\$ 44,634	\$ 698	\$ —	\$ 1,227	\$ 42,709
Financial liabilities						
Interest sensitive contract liabilities	\$ 134,154	\$ 121,326	\$ —	\$ —	\$ —	\$ 121,326
Debt	3,642	2,873	—	—	2,873	—
Securities to repurchase	6,261	6,261	—	—	6,261	—
Funds withheld liability	305	305	—	—	305	—
Total financial liabilities not carried at fair value	\$ 144,362	\$ 130,765	\$ —	\$ —	\$ 9,439	\$ 121,326

<i>(In millions)</i>	December 31, 2022					
	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 79	\$ 79	\$ 79	\$ —	\$ —	\$ —
Policy loans	347	347	—	—	347	—
Funds withheld at interest	37,727	37,727	—	—	—	37,727
Short-term investments	1,640	1,640	—	—	1,614	26
Other investments	162	162	—	—	—	162
Investments in related parties						
Investment funds	610	610	610	—	—	—
Funds withheld at interest	11,233	11,233	—	—	—	11,233
Total financial assets not carried at fair value	\$ 51,798	\$ 51,798	\$ 689	\$ —	\$ 1,961	\$ 49,148
Financial liabilities						
Interest sensitive contract liabilities	\$ 125,101	\$ 111,608	\$ —	\$ —	\$ —	\$ 111,608
Debt	3,658	2,893	—	—	2,893	—
Securities to repurchase	4,743	4,743	—	—	4,743	—
Funds withheld liability	360	360	—	—	360	—
Total financial liabilities not carried at fair value	\$ 133,862	\$ 119,604	\$ —	\$ —	\$ 7,996	\$ 111,608

We estimate the fair value for financial instruments not carried at fair value using the same methods and assumptions as those we carry at fair value. The financial instruments presented above are reported at carrying value on the condensed consolidated balance sheets; however, in the case of policy loans, funds withheld at interest and liability, short-term investments and securities to repurchase, the carrying amount approximates fair value.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes fixed indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements and payout annuities without life contingencies. The embedded derivatives within fixed indexed annuities without mortality or morbidity risks are excluded, as they are carried at fair value. The valuation of these investment contracts is based on discounted cash flow methodologies using significant unobservable inputs. The estimated fair value is determined using current market risk-free interest rates, adding a spread to reflect our nonperformance risk and subtracting a risk margin to reflect uncertainty inherent in the projected cash flows.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Debt – We obtain the fair value of debt from commercial pricing services. These are classified as Level 2. The pricing services incorporate a variety of market observable information in their valuation techniques including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data.

8. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See *Note 9 – Long-duration Contracts* for more information on our products.

<i>(In millions)</i>	Six months ended June 30, 2023						
	DAC				DSI		Total DAC, DSI and VOBA
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities	VOBA	
Balance at December 31, 2022	\$ 304	\$ 755	\$ 11	\$ 9	\$ 399	\$ 2,988	\$ 4,466
Additions	298	405	1	2	285	—	991
Amortization	(42)	(41)	(2)	—	(23)	(183)	(291)
Balance at June 30, 2023	\$ 560	\$ 1,119	\$ 10	\$ 11	\$ 661	\$ 2,805	\$ 5,166

<i>(In millions)</i>	Six months ended June 30, 2022						
	DAC				DSI		Total DAC, DSI and VOBA
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities	VOBA	
Balance at January 1, 2022	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,372	\$ 3,372
Additions	58	358	13	5	160	—	594
Amortization	(1)	(8)	(1)	—	(1)	(195)	(206)
Balance at June 30, 2022	\$ 57	\$ 350	\$ 12	\$ 5	\$ 159	\$ 3,177	\$ 3,760

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

The expected amortization of VOBA for the next five years is as follows:

<i>(In millions)</i>	Expected amortization
2023 ¹	\$ 169
2024	316
2025	289
2026	260
2027	230
2028	200

¹ Expected amortization for the remainder of 2023.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

9. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities,
- indexed annuities consisting of fixed indexed and index-linked variable annuities,
- funding agreements, and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities without life contingencies) and assumed endowments without significant mortality risks.

The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

<i>(In millions, except percentages)</i>	Six months ended June 30, 2023				
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2022	\$ 43,518	\$ 92,660	\$ 27,439	\$ 4,722	\$ 168,339
Deposits	12,174	5,808	1,648	2,607	22,237
Policy charges	(1)	(318)	—	—	(319)
Surrenders and withdrawals	(4,986)	(5,563)	(110)	(11)	(10,670)
Benefit payments	(505)	(826)	(1,910)	(167)	(3,408)
Interest credited	802	364	401	71	1,638
Foreign exchange	(31)	—	161	(218)	(88)
Other	(54)	—	(11)	(37)	(102)
Balance at June 30, 2023	<u>\$ 50,917</u>	<u>\$ 92,125</u>	<u>\$ 27,618</u>	<u>\$ 6,967</u>	<u>\$ 177,627</u>
	June 30, 2023				
Weighted average crediting rate	3.5 %	2.3 %	2.7 %	2.9 %	2.7 %
Net amount at risk	\$ 424	\$ 14,158	\$ —	\$ 104	\$ 14,686
Cash surrender value	48,135	84,200	—	4,442	136,777

<i>(In millions, except percentages)</i>	Six months ended June 30, 2022				
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at January 1, 2022	\$ 35,599	\$ 89,755	\$ 23,623	\$ 2,413	\$ 151,390
Deposits	2,476	5,186	5,820	1,286	14,768
Policy charges	(1)	(287)	—	—	(288)
Surrenders and withdrawals	(2,115)	(3,610)	(50)	(2)	(5,777)
Benefit payments	(480)	(847)	(969)	(166)	(2,462)
Interest credited	465	1,245	299	38	2,047
Foreign exchange	—	—	(449)	(58)	(507)
Other	—	—	(334)	(8)	(342)
Balance at June 30, 2022	<u>\$ 35,944</u>	<u>\$ 91,442</u>	<u>\$ 27,940</u>	<u>\$ 3,503</u>	<u>\$ 158,829</u>
	June 30, 2022				
Weighted average crediting rate	2.7 %	2.0 %	2.0 %	2.9 %	2.2 %
Net amount at risk	\$ 419	\$ 12,788	\$ —	\$ 25	\$ 13,232
Cash surrender value	34,402	83,837	—	1,206	119,445

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The following is a reconciliation of interest sensitive contract liabilities to the condensed consolidated balance sheets:

(In millions)	June 30,	
	2023	2022
Traditional deferred annuities	\$ 50,917	\$ 35,944
Indexed annuities	92,125	91,442
Funding agreements	27,618	27,940
Other investment-type	6,967	3,503
Reconciling items ¹	6,732	5,658
Interest sensitive contract liabilities	\$ 184,359	\$ 164,487

¹ Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

The following represents policyholder account balances by range of guaranteed minimum crediting rates, as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums:

(In millions)	June 30, 2023			
	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%	\$ 27,210	\$ 19,740	\$ 86,622	\$ 133,572
2.0% – < 4.0%	29,994	2,285	408	32,687
4.0% – < 6.0%	10,141	9	1	10,151
6.0% and greater	1,217	—	—	1,217
Total	\$ 68,562	\$ 22,034	\$ 87,031	\$ 177,627

(In millions)	June 30, 2022			
	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%	\$ 26,768	\$ 28,238	\$ 61,001	\$ 116,007
2.0% – < 4.0%	37,017	955	69	38,041
4.0% – < 6.0%	4,625	11	6	4,642
6.0% and greater	139	—	—	139
Total	\$ 68,549	\$ 29,204	\$ 61,076	\$ 158,829

Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities with life contingencies).

The following is a rollforward of the expected value of future policy benefits:

(In millions)	Payout annuities with life contingencies	
	Six months ended June 30,	
	2023	2022
Present value of expected future policy benefits		
Beginning balance	\$ 36,422	\$ 35,278
Effect of changes in discount rate assumptions	8,425	—
Beginning balance at original discount rate	44,847	35,278
Effect of actual experience compared to expected experience	(60)	(91)
Adjusted beginning balance	44,787	35,187
Issuances	9,097	7,624
Interest accrual	751	483
Benefit payments	(1,748)	(1,480)
Foreign exchange	18	(58)
Ending balance at original discount rate	52,905	41,756
Effect of changes in discount rate assumptions	(8,436)	(6,459)
Ending balance	\$ 44,469	\$ 35,297

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The following is a reconciliation of future policy benefits to the condensed consolidated balance sheets:

<i>(In millions)</i>	June 30,	
	2023	2022
Payout annuities with life contingencies	\$ 44,469	\$ 35,297
Reconciling items ¹	5,815	5,902
Future policy benefits	\$ 50,284	\$ 41,199

¹ Reconciling items primarily include the deferred profit liability and negative VOBA associated with our liability for future policy benefits. Additionally, it includes reserves for our immaterial lines of business including term and whole life, accident and health and disability, as well as other insurance benefit reserves for our no-lapse guarantees with universal life contracts, all of which are fully ceded.

The following is a reconciliation of premiums to the condensed consolidated statements of income (loss):

<i>(In millions)</i>	Six months ended June 30,	
	2023	2022
Payout annuities with life contingencies	\$ 9,123	\$ 7,708
Reconciling items ¹	14	16
Premiums	\$ 9,137	\$ 7,724

¹ Reconciling items premiums related to our immaterial lines of business including term and whole life, and accident and health and disability.

Gross premiums are recorded within premiums on the condensed consolidated statements of income (loss). Interest expense (accretion) related to future policy benefits was \$751 million and \$483 million during the six months ended June 30, 2023 and 2022, respectively, and is recorded as a component of policy and other operating expenses on the condensed consolidated statements of income (loss).

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. We base certain key assumptions related to policyholder behavior on industry standard data adjusted to align with actual company experience, if necessary. At least annually, we review all significant cash flow assumptions and update as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of our liabilities.

During the six months ended June 30, 2023, future policy benefits for payout annuities with life contingencies increased by \$8,047 million, which was primarily driven by \$9,097 million of pension group annuity issuances and \$751 million of interest accrual, partially offset by \$1,748 million of benefit payments.

During the six months ended June 30, 2022, future policy benefits for payout annuities with life contingencies increased by \$19 million, which was primarily driven by \$7,624 million of pension group annuity issuances and \$483 million of interest accrual, partially offset by a \$6,459 million change in discount rate assumptions related to an increase in rates and \$1,480 million of benefit payments.

The following represents the undiscounted and discounted expected future benefit payments for the liability for future policy benefits. As these relate to payout annuities for single premium immediate annuities with life contingencies, there are no expected future gross premiums.

<i>(In millions)</i>	June 30, 2023		June 30, 2022	
	Undiscounted	Discounted	Undiscounted	Discounted
Expected future benefit payments	\$ 77,248	\$ 52,905	\$ 60,043	\$ 41,756

The following represents the weighted-average durations and the weighted-average interest rates of future policy benefits:

	June 30,	
	2023	2022
Weighted-average liability duration <i>(in years)</i>	9.6	10.4
Weighted-average interest accretion rate	3.5 %	3.0 %
Weighted-average current discount rate	5.5 %	4.8 %

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The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the condensed consolidated statements of income (loss):

<i>(In millions)</i>	Six months ended June 30,	
	2023	2022
Reserves	\$ 60	\$ 90
Deferred profit liability	(44)	(85)
Negative VOBA	(10)	5
Total remeasurement gains (losses)	\$ 6	\$ 10

During the six months ended June 30, 2023 and 2022, we recorded reserve increases of \$111 million and \$29 million, respectively, to the condensed consolidated statements of income (loss) as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

Market risk benefits – We issue and reinsure traditional deferred and indexed annuity products that contain GLWB and GMDB riders that meet the criteria to be classified as market risk benefits.

The following is a rollforward of net market risk benefit liabilities by product:

<i>(In millions)</i>	Six months ended June 30, 2023		
	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2022	\$ 170	\$ 2,319	\$ 2,489
Effect of changes in instrument-specific credit risk	13	353	366
Balance, beginning of period, before changes in instrument-specific credit risk	183	2,672	2,855
Issuances	—	31	31
Interest accrual	5	70	75
Attributed fees collected	1	165	166
Benefit payments	(1)	(15)	(16)
Effect of changes in interest rates	3	71	74
Effect of changes in equity	—	(61)	(61)
Effect of actual behavior compared to expected behavior	3	35	38
Balance, end of period, before changes in instrument-specific credit risk	194	2,968	3,162
Effect of changes in instrument-specific credit risk	(15)	(385)	(400)
Balance at June 30, 2023	\$ 179	\$ 2,583	\$ 2,762
	June 30, 2023		
Net amount at risk	\$ 424	\$ 14,158	\$ 14,582
Weighted-average attained age of contract holders <i>(in years)</i>	75	69	69

<i>(In millions)</i>	Six months ended June 30, 2022		
	Traditional deferred annuities	Indexed annuities	Total
Balance at January 1, 2022	\$ 253	\$ 4,194	\$ 4,447
Issuances	—	31	31
Interest accrual	—	4	4
Attributed fees collected	1	161	162
Benefit payments	(1)	(27)	(28)
Effect of changes in interest rates	(56)	(1,502)	(1,558)
Effect of changes in equity	1	164	165
Effect of actual behavior compared to expected behavior	3	24	27
Balance, end of period, before changes in instrument-specific credit risk	201	3,049	3,250
Effect of changes in instrument-specific credit risk	(20)	(556)	(576)
Balance at June 30, 2022	\$ 181	\$ 2,493	\$ 2,674
	June 30, 2022		
Net amount at risk	\$ 419	\$ 12,788	\$ 13,207
Weighted-average attained age of contract holders <i>(in years)</i>	75	69	69

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following is a reconciliation of market risk benefits to the condensed consolidated balance sheets. Market risk benefit assets are included in other assets on the condensed consolidated balance sheets.

(In millions)	June 30, 2023			June 30, 2022		
	Asset	Liability	Net liability	Asset	Liability	Net liability
Traditional deferred annuities	\$ —	\$ 179	\$ 179	\$ —	\$ 181	\$ 181
Indexed annuities	433	3,016	2,583	489	2,982	2,493
Total	\$ 433	\$ 3,195	\$ 2,762	\$ 489	\$ 3,163	\$ 2,674

During the six months ended June 30, 2023, net market risk benefit liabilities increased by \$273 million, which was primarily driven by \$166 million in fees collected from policyholders and \$74 million related to a decrease in discount rates across the curve.

During the six months ended June 30, 2022, net market risk benefit liabilities decreased by \$1,773 million, which was primarily driven by \$1,558 million related to an increase in discount rates across the curve and a \$576 million change in instrument-specific credit risk related to widening of credit spreads, partially offset by \$165 million of changes related to equity market performance and \$162 million of fees collected from policyholders.

The determination of the fair value of market risk benefits requires the use of inputs related to fees and assessments and assumptions in determining the projected benefits in excess of the projected account balance. Judgment is required for both economic and actuarial assumptions, which can be either observable or unobservable, that impact future policyholder account growth.

Economic assumptions include interest rates and implied volatilities throughout the duration of the liability. For indexed annuities, assumptions also include projected equity returns which impact cash flows attributable to indexed strategies, implied equity volatilities, expected index credits on the next policy anniversary date and future equity option costs. Assumptions related to the level of option budgets used for determining the future equity option costs and the impact on future policyholder account value growth are considered unobservable inputs.

Policyholder behavior assumptions are unobservable inputs and are established using accepted actuarial valuation methods to estimate withdrawals (surrender rate) and income rider utilization. Assumptions are generally based on industry data and pricing assumptions which are updated for actual experience, if necessary. Actual experience may be limited for recently issued products.

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect our nonperformance risk, which is considered an unobservable input. We use the credit spread, relative to the US Treasury curve based on our public credit rating as of the valuation date, as the credit spread to reflect our nonperformance risk in the estimate of the fair value of market risk benefits.

The following summarizes the unobservable inputs for market risk benefits:

(In millions, except for percentages)	June 30, 2023						
	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	\$ 2,762	Discounted cash flow	Nonperformance risk	0.4 %	1.8 %	1.5 % ¹	Decrease
			Option budget	0.5 %	5.7 %	1.8 % ²	Decrease
			Surrender rate	3.3 %	6.9 %	4.5 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	83.1 % ³	Increase
(In millions, except for percentages)	June 30, 2022						
	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	\$ 2,674	Discounted cash flow	Nonperformance risk	0.5 %	2.0 %	1.6 % ¹	Decrease
			Option budget	0.5 %	4.0 %	1.6 % ²	Decrease
			Surrender rate	3.3 %	6.8 %	4.5 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	81.6 % ³	Increase

¹ The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.

² The option budget and surrender rate weighted averages are calculated based on projected account values.

³ The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

10. Debt

Credit Facility—On June 30, 2023, AHL, ALRe, AUSA and AARE entered into a new, five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent (Credit Facility), which replaced our previous revolving credit agreement dated as of December 3, 2019. The previous agreement, and the commitments under it, terminated as of June 30, 2023. The Credit Facility is unsecured and has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, in accordance with the terms of the Credit Facility. In connection with the Credit Facility, AHL and AUSA guaranteed all of the obligations of AHL, ALRe, AARE and AUSA under the Credit Facility and the related loan documents, and ALRe and AARE guaranteed certain of the obligations of AHL, ALRe, AARE and AUSA under the Credit Facility and the related loan documents. The borrowing capacity under the Credit Facility is \$1.25 billion, subject to being increased up to \$1.75 billion in total on the terms described in the Credit Facility. The Credit Facility contains various standard covenants with which we must comply, including the following:

1. Consolidated debt to capitalization ratio not to exceed 35%;
2. Minimum consolidated net worth of no less than \$14.8 billion; and
3. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with the applicable margin varying based on AHL's debt rating. Rates and terms are as defined in the Credit Facility.

As of June 30, 2023 and December 31, 2022, we had no amounts outstanding under the current or previous credit facilities and were in compliance with all financial covenants under the facilities.

Liquidity Facility—On June 30, 2023, AHL and ALRe entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of July 1, 2022. The previous credit agreement, and the commitments under it, expired on June 30, 2023. The Liquidity Facility is unsecured and has a commitment termination date of June 28, 2024, subject to any extensions of additional 364-day periods with consent of extending lenders and/or "term-out" of outstanding loans (by which, at our election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the Liquidity Facility. In connection with the Liquidity Facility, ALRe guaranteed all of the obligations of AHL under the Liquidity Facility and the related loan documents. The Liquidity Facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the Liquidity Facility is \$2.6 billion, subject to being increased up to \$3.1 billion in total on the terms described in the Liquidity Facility. The Liquidity Facility contains various standard covenants with which we must comply, including the following:

1. ALRe minimum consolidated net worth of no less than \$8.8 billion; and
2. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on ALRe's financial strength rating. Rates and terms are as defined in the Liquidity Facility.

On February 7, 2023, we borrowed \$1.0 billion from the previous liquidity facility for short-term cash flow needs, which was repaid in the first quarter of 2023. As of June 30, 2023 and December 31, 2022, we had no amounts outstanding under the current or previous liquidity facilities and were in compliance with all financial covenants under the facilities.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

11. Equity

Accumulated Other Comprehensive Income (Loss)—The following provides the details and changes in AOCI:

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at March 31, 2023	\$ (10,879)	\$ (467)	\$ 109	\$ 4,735	\$ 355	\$ (1)	\$ (6,148)
Other comprehensive income (loss) before reclassifications	(829)	55	(213)	813	(55)	11	(218)
Less: Reclassification adjustments for gains (losses) realized ¹	(63)	—	(42)	—	—	—	(105)
Less: Income tax expense (benefit)	(486)	(32)	(37)	577	(12)	1	11
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(110)	(2)	(51)	263	—	4	104
Balance at June 30, 2023	\$ (11,049)	\$ (378)	\$ 26	\$ 4,708	\$ 312	\$ 5	\$ (6,376)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income (loss).

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at March 31, 2022	\$ (4,747)	\$ (65)	\$ (79)	\$ 2,259	\$ 309	\$ 5	\$ (2,318)
Other comprehensive income (loss) before reclassifications	(7,568)	(94)	96	2,897	179	(79)	(4,569)
Less: Reclassification adjustments for gains (losses) realized in net income ¹	(116)	7	15	—	—	—	(94)
Less: Income tax expense (benefit)	(1,341)	(18)	17	430	38	(4)	(878)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(862)	(10)	13	647	2	(7)	(217)
Balance at June 30, 2022	\$ (9,996)	\$ (138)	\$ (28)	\$ 4,079	\$ 448	\$ (63)	\$ (5,698)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income (loss).

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ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2022	\$ (12,565)	\$ (334)	\$ 47	\$ 5,256	\$ 285	\$ (10)	\$ (7,321)
Other comprehensive income (loss) before reclassifications	1,358	(64)	(22)	11	34	27	1,344
Less: Reclassification adjustments for gains (losses) realized in net income ¹	(94)	—	45	—	—	—	(49)
Less: Income tax expense (benefit)	(174)	(18)	(22)	504	6	5	301
Less: Other comprehensive income (loss) attributable to noncontrolling interests	110	(2)	(24)	55	1	7	147
Balance at June 30, 2023	\$ (11,049)	\$ (378)	\$ 26	\$ 4,708	\$ 312	\$ 5	\$ (6,376)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income (loss).

<i>(In millions)</i>	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at January 1, 2022	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other comprehensive income (loss) before reclassifications	(14,213)	(191)	(33)	6,459	576	(81)	(7,483)
Less: Reclassification adjustments for gains (losses) realized ¹	(154)	—	15	—	—	—	(139)
Less: Income tax expense (benefit)	(2,525)	(34)	(9)	959	121	(5)	(1,493)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(1,538)	(19)	(11)	1,421	7	(13)	(153)
Balance at June 30, 2022	\$ (9,996)	\$ (138)	\$ (28)	\$ 4,079	\$ 448	\$ (63)	\$ (5,698)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of income (loss).

12. Income Taxes

The income tax expense (benefit) was \$133 million and \$(378) million for the three months ended June 30, 2023 and 2022, respectively. Our effective tax rate was 21% and 12% for the three months ended June 30, 2023 and 2022, respectively. The income tax expense (benefit) was \$296 million and \$(662) million for the six months ended June 30, 2023 and 2022, respectively. Our effective tax rate was 15% and 12% for the six months ended June 30, 2023 and 2022, respectively.

On August 16, 2022, the US government enacted the Inflation Reduction Act of 2022 (IRA). The IRA contains a number of tax-related provisions including a 15% minimum corporate income tax on certain large corporations as well as an excise tax on stock repurchases. It is unclear how the IRA will be ultimately implemented by the US Department of the Treasury through regulation although the IRS has issued interim guidance relevant to us describing regulations it intends to issue upon which taxpayers are entitled to rely until the issuance of regulations. We are still evaluating the impact of the IRA on our tax liability, which tax liability could also be affected by how the provisions of the IRA are implemented through such regulation. We will continue to evaluate the IRA's impact as further information becomes available.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

13. Related Parties

Apollo

Fee structure – Substantially all of our investments are managed by Apollo. Apollo provides us a full suite of services that includes: direct investment management; asset sourcing and allocation; mergers and acquisition sourcing, execution and asset diligence; and strategic support and advice. Apollo also provides certain operational support services for our investment portfolio including investment compliance, tax, legal and risk management support.

Apollo has extensive experience managing our investment portfolio and its knowledge of our liability profile enables it to tailor an asset management strategy to fit our specific needs. This strategy has proven responsive to changing market conditions and focuses on earning incremental yield by taking liquidity risk and complexity risk, rather than assuming incremental credit risk. Our partnership has enabled us to take advantage of investment opportunities that would likely not otherwise have been available to us.

Under our fee agreement with Apollo, we pay Apollo a base management fee of (1) 0.225% per year on a monthly basis equal to the lesser of (A) \$103.4 billion, which represents the aggregate fair market value of substantially all of the assets in substantially all of the accounts of or relating to us (collectively, the Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. Additionally, we pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value of such assets, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities.

During the three months ended June 30, 2023 and 2022, we incurred management fees, inclusive of the base and sub-allocation fees, of \$232 million and \$182 million, respectively. During the six months ended June 30, 2023 and 2022, we incurred management fees, inclusive of the base and sub-allocation fees, of \$454 million and \$368 million, respectively. Management fees are included within net investment income on the condensed consolidated statements of income (loss). As of June 30, 2023 and December 31, 2022, management fees payable were \$88 million and \$80 million, respectively, and are included in other liabilities on the condensed consolidated balance sheets. Such amounts include fees incurred attributable to Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2) including any noncontrolling interests associated with ACRA 1 and ACRA 2 (collectively, ACRA).

In addition to the assets on our condensed consolidated balance sheets managed by Apollo, Apollo manages the assets underlying our funds withheld receivable. For these assets, the third-party cedants pay Apollo fees based upon the same fee construct we have with Apollo. Such fees directly reduce the settlement payments that we receive from the third-party cedant and, as such, we indirectly pay those fees. Finally, Apollo charges management fees and carried interest on Apollo-managed funds and other entities in which we invest. Neither the fees paid by such third-party cedants nor the fees or carried interest paid by such Apollo-managed funds or other entities are included in the investment management fee amounts noted above.

Termination of ACRA investment management agreements (IMA) – Our bye-laws currently provide that, with respect to IMAs covering assets backing reserves and surplus in ACRA, whether from internal reinsurance, third-party reinsurance, or inorganic transactions, among us or any of our subsidiaries, on the one hand, and Apollo Insurance Solutions Group LP (ISG), on the other hand, we may not, and will not cause our subsidiaries to, terminate any such IMA with Apollo other than at specified termination dates and with relevant board approvals of independent directors and written notice.

Governance – We have a management investment and asset liability committee, which includes members of our senior management and reports to the risk committee of our board of directors. The committee focuses on strategic decisions involving our investment portfolio, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions, as well as monitoring our credit risk, and the management of our assets and liabilities.

AGM owns all of our common stock and James Belardi, our Chief Executive Officer, serves as a member of the board of directors and an executive officer of AGM, and Chief Executive Officer of ISG, which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of subadvisory fees, as such fees are defined in our fee agreement with Apollo. Additionally, five of the twelve members of our board of directors (including Mr. Belardi) are employees of or consultants to Apollo. In order to protect against potential conflicts of interest resulting from transactions into which we have entered and will continue to enter into with the Apollo Group, our bye-laws require us to maintain a conflicts committee comprised solely of directors who are not general partners, directors (other than independent directors of AGM), managers, officers or employees of any member of the Apollo Group. The conflicts committee reviews and approves material transactions between us and the Apollo Group, subject to certain exceptions.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Other related party transactions

Apollo Aligned Alternatives Aggregator, L.P. (AAA) – We consolidate AAA as a VIE. Apollo established AAA for the purpose of providing a single vehicle through which we and third-party investors can participate in a portfolio of alternative investments, which include those managed by Apollo. Additionally, we believe AAA enhances Apollo’s ability to increase alternative assets under management (AUM) by raising capital from third parties, which will allow Athene to achieve greater scale and diversification for alternatives. Third-party investors began to invest in AAA on July 1, 2022. During the second quarter of 2022, we contributed \$7,845 million of certain of our alternative investments to AAA in exchange for limited partnership interests in AAA.

Wheels Donlen – We contributed our limited partnership investment in Athene Freedom Parent, LP (Athene Freedom), for which an Apollo affiliate is the general partner, to AAA during the second quarter of 2022. Athene Freedom indirectly invests in Wheels, Inc. (Wheels) and Donlen, LLC (Donlen). During the fourth quarter of 2022, Athene Freedom also invested in LeasePlan USA, Inc. (LeasePlan). We own securities issued by Wheels, Donlen and LeasePlan of \$1,493 million and \$1,024 million as of June 30, 2023 and December 31, 2022, respectively, which are held as related party AFS securities on the condensed consolidated balance sheets.

MidCap FinCo Designated Activity Company (MidCap Financial) – We have various investments in MidCap Financial including an investment through AAA, senior unsecured notes and redeemable preferred stock. We previously directly held MidCap Financial profit participating notes until contribution to AAA during the second quarter of 2022. We also hold structured securities issued by MidCap Financial affiliates. As of June 30, 2023 and December 31, 2022, we held securities issued by MidCap Financial and its affiliates of \$1,693 million and \$1,262 million, respectively, which are included in related party AFS or trading securities on the condensed consolidated balance sheets.

Athora – We have a cooperation agreement with Athora, pursuant to which, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we have the right of first refusal to reinsure (i) up to 50% of the liabilities ceded from Athora’s reinsurance subsidiaries to Athora Life Re Ltd. and (ii) up to 20% of the liabilities ceded from a third party to any of Athora’s insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora’s liabilities, (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by our insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora’s insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary’s total assets, (3) we provide Athora with a right of first refusal to pursue acquisition and reinsurance transactions in Europe (other than the United Kingdom (UK)) and (4) Athora provides us and our subsidiaries with a right of first refusal to pursue acquisition and reinsurance transactions in North America and the UK. Notwithstanding the foregoing, pursuant to the cooperation agreement, Athora is only required to use its reasonable best efforts to cause its subsidiaries to adhere to the provisions set forth in the cooperation agreement and therefore Athora’s ability to cause its subsidiaries to act pursuant to the cooperation agreement may be limited by, among other things, legal prohibitions or the inability to obtain the approval of the board of directors or other applicable governing body of the applicable subsidiary, which approval is solely at the discretion of such governing body. As of June 30, 2023, we have not exercised our right of first refusal to reinsure liabilities ceded to Athora’s insurance or reinsurance subsidiaries.

We have investments in Athora’s equity, which we hold as a related party investment fund on the condensed consolidated balance sheets, and non-redeemable preferred equity securities. The following table summarizes our investments in Athora:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Investment fund	\$ 1,061	\$ 959
Non-redeemable preferred equity securities	247	273
Total investment in Athora	\$ 1,308	\$ 1,232

Additionally, as of June 30, 2023 and December 31, 2022, we had \$60 million and \$59 million, respectively, of funding agreements outstanding to Athora. We also have commitments to make additional equity investments in Athora of \$529 million as of June 30, 2023.

Catalina – We have an investment in Apollo Rose II (B) (Apollo Rose), which we consolidate as a VIE. Apollo Rose has equity interests in Catalina Holdings (Bermuda) Ltd. (Catalina) and is reflected as a related party investment fund in assets of consolidated VIEs on the condensed consolidated balance sheets. During the fourth quarter of 2022, we entered into a strategic modco reinsurance agreement with Catalina General Insurance Ltd., which is a subsidiary of Catalina, to cede certain inforce funding agreements. We elected the fair value option on this agreement and had a liability of \$209 million and \$142 million as of June 30, 2023 and December 31, 2022, respectively, which is included in other liabilities on the condensed consolidated balance sheets.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

Venerable – We have coinsurance and modco agreements with Venerable Insurance and Annuity Company (VIAC). Effective July 1, 2023, VIAC recaptured \$2.7 billion of reserves, which represents a portion of their business that was subject to those coinsurance and modco agreements. We expect to recognize a gain of approximately \$550 – \$590 million under US GAAP in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of our intent to transfer the assets supporting this business to VIAC in connection with the recapture, we were required by US GAAP to recognize the unrealized losses on these assets of \$104 million as intent-to-sell impairments in the second quarter of 2023, which are expected to be more than offset by the gain on the settlement of the recapture agreement. VIAC is a related party due to our minority equity investment in its holding company's parent, VA Capital, which was \$214 million and \$240 million as of June 30, 2023 and December 31, 2022, respectively. The minority equity investment in VA Capital is included in related party investment funds on the condensed consolidated balance sheets and accounted for as an equity method investment. VA Capital is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable, which is the parent of VIAC.

We also have term loans receivable from Venerable due in 2033, which are included in related party other investments on the condensed consolidated balance sheets. The loans are held at fair value and were \$343 million and \$303 million as of June 30, 2023 and December 31, 2022, respectively. While management views the overall transactions with Venerable as favorable to us, the stated interest rate of 6.257% on the initial term loan to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

Strategic Partnership – We have an agreement pursuant to which we may invest up to \$2.875 billion over three years in funds managed by Apollo entities (Strategic Partnership). This arrangement is intended to permit us to invest across the Apollo alternatives platform into credit-oriented, strategic and other alternative investments in a manner and size that is consistent with our existing investment strategy. Fees for such investments payable by us to Apollo would be more favorable to us than market rates, and consistent with our existing alternative investments, investments made under the Strategic Partnership require approval of ISG and remain subject to our existing governance processes, including approval by our conflicts committee where applicable. During the second quarter of 2022, we contributed the majority of our Strategic Partnership investments to AAA. As of June 30, 2023 and December 31, 2022, we had \$1,455 million and \$1,046 million, respectively, of investments under the Strategic Partnership and these investments are typically included as consolidated VIEs or related party investment funds on the condensed consolidated balance sheets.

PK AirFinance – We have investments in PK AirFinance (PK Air), an aviation lending business with a portfolio of loans (Aviation Loans). The Aviation Loans are generally fully secured by aircraft leases and aircraft and are securitized by a special purpose vehicle (SPV) for which Apollo acts as ABS manager (ABS-SPV). The ABS-SPV issues tranches of senior notes and subordinated notes, which are secured by the Aviation Loans. We have purchased both senior and subordinated notes of PK Air, which are included in related party AFS or trading securities on the condensed consolidated balance sheets. During the first quarter of 2022, we contributed our investment in the subordinated notes to PK Air Holdings, LP (PK Air Holdings) and then contributed PK Air Holdings to AAA during the second quarter of 2022. We had investments in PK Air notes of \$1,689 million and \$1,183 million as of June 30, 2023 and December 31, 2022, respectively. We also have commitments to make additional investments in PK Air of \$1,471 million as of June 30, 2023.

Apollo/Athene Dedicated Investment Programs – ACRA 1 is partially owned by Apollo/Athene Dedicated Investment Program (ADIP 1), a fund managed by Apollo. ALRe currently holds 36.55% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP 1 holding the remaining 63.45% of the economic interests. During the three months ended June 30, 2023 and 2022, we received capital contributions of \$0 million and \$400 million, respectively, from ADIP 1, and paid dividends of \$0 million and \$0 million, respectively, to ADIP 1. During the six months ended June 30, 2023 and 2022, we received capital contributions of \$0 million and \$711 million, respectively, from ADIP 1, and paid dividends of \$127 million and \$0 million, respectively, to ADIP 1. Additionally, as of June 30, 2023 and December 31, 2022, we had \$200 million and \$202 million, respectively, of related party payables for contingent investment fees payable by ACRA 1 to Apollo. ACRA 1 is obligated to pay the contingent investment fees on behalf of ADIP 1 and, as such, the balance is attributable to noncontrolling interest.

Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to Apollo/Athene Dedicated Investment Program II (ADIP 2), a fund managed by Apollo, for \$640 million. ALRe holds all of ACRA 2's voting interests.

Unsecured Revolving Promissory Note Receivable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AGM to borrow funds from AHL. The note has a borrowing capacity of \$500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AHL's request. The note receivable had an outstanding balance of \$117 million and \$78 million as of June 30, 2023 and December 31, 2022, respectively.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of \$500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AGM's request. There was no outstanding balance on the note payable as of June 30, 2023 and December 31, 2022, respectively.

ATHENE HOLDING LTD.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Atlas Securitized Products Holdings LP (Atlas) – We have an equity investment in Atlas, an asset-backed specialty lender, through our investment in AAA. As of June 30, 2023 and December 31, 2022, we had \$1,004 million and \$0 million, respectively, of related party AFS securities issued by Atlas. Additionally, we have \$861 million and \$0 million of reverse repurchase agreements issued by Atlas as of June 30, 2023 and December 31, 2022, respectively, which are held as related party short-term investments on the condensed consolidated balance sheets. See *Note 14 – Commitments and Contingencies* for further information on assurance letters issued in support of Atlas.

14. Commitments and Contingencies

Contingent Commitments—We had commitments to make investments, primarily capital contributions to investment funds, inclusive of related party commitments discussed previously and those of consolidated VIEs, of \$20.6 billion as of June 30, 2023. We expect most of our current commitments could be invested over the next five years; however, these commitments could become due any time upon counterparty request.

Funding Agreements—We are a member of the Federal Home Loan Bank of Des Moines (FHLB) and, through membership, we have issued funding agreements to the FHLB in exchange for cash advances. As of June 30, 2023 and December 31, 2022, we had \$4.8 billion and \$3.7 billion, respectively, of FHLB funding agreements outstanding. We are required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

We have a funding agreement backed notes (FABN) program, which allows Athene Global Funding, a special-purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from us. As of June 30, 2023 and December 31, 2022, we had \$20.3 billion and \$21.0 billion, respectively, of board-authorized FABN funding agreements outstanding. We had \$14.4 billion of board-authorized FABN capacity remaining as of June 30, 2023.

We also established a secured funding agreement backed repurchase agreement (FABR) program, in which a special-purpose, unaffiliated entity enters into repurchase agreements with a bank and the proceeds of the repurchase agreements are used by the special-purpose entity to purchase funding agreements from us. As of June 30, 2023 and December 31, 2022, we had \$3.0 billion and \$3.0 billion, respectively, of FABR funding agreements outstanding.

Pledged Assets and Funds in Trust (Restricted Assets)—The total restricted assets included on the condensed consolidated balance sheets are as follows:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
AFS securities	\$ 23,477	\$ 15,366
Trading securities	139	55
Equity securities	75	38
Mortgage loans	8,872	8,849
Investment funds	127	103
Derivative assets	93	65
Short-term investments	69	120
Other investments	210	170
Restricted cash	2,203	628
Total restricted assets	\$ 35,265	\$ 25,394

The restricted assets are primarily related to reinsurance trusts established in accordance with coinsurance agreements and the FHLB and FABR funding agreements described above.

Letters of Credit—We have undrawn letters of credit totaling \$1,335 million as of June 30, 2023. These letters of credit were issued for our reinsurance program and have expirations through July 28, 2025.

Assurance Letter—In February 2023, the Company, Apollo and Credit Suisse AG (CS) undertook the first two closes on a previously announced transaction whereby Atlas, which is owned by AAA, acquired certain assets of the CS Securitized Products Group. Under terms of the transaction, Atlas has agreed to pay CS \$3.3 billion, of which \$0.4 billion is deferred until February 8, 2026, and \$2.9 billion is deferred until February 8, 2028. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, Apollo Asset Management, Inc. (AAM) and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARE. AARE and AAM have each issued an assurance letter to CS to guarantee the full amount of \$3.3 billion. The fair values of our guarantees related to this transaction are not material to the consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. We focus on generating spread income by combining our two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of Apollo’s asset management business to actively source or originate assets with our preferred risk and return characteristics. Our steady and significant base of earnings generates capital that we opportunistically invest across our business to source attractively-priced liabilities and capitalize on opportunities. Effective January 1, 2022, as a result of the closing of the merger involving us and Apollo, Apollo Global Management, Inc. (NYSE: APO) became the beneficial owner of 100% of our Class A common shares and controls all of the voting power to elect members to our board of directors.

We have established a significant base of earnings and, as of June 30, 2023, have an expected annual net investment spread, which measures our investment performance plus strategic capital management fees less the total cost of our liabilities, of 1–2% over the estimated 8.4 year weighted-average life of our net reserve liabilities. The weighted-average life includes deferred annuities, pension group annuities, funding agreements, payout annuities and other products.

Our total assets have grown to \$269.4 billion as of June 30, 2023. For the six months ended June 30, 2023 and the year ended December 31, 2022, we generated an annualized net investment spread of 1.91% and 1.71%, respectively.

The following table presents the inflows generated from our organic and inorganic channels as well as outflows and the breakout between Athene and the ACRA noncontrolling interest:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Retail	\$ 6,782	\$ 3,748	\$ 15,360	\$ 6,613
Flow reinsurance	2,782	1,038	4,575	2,039
Funding agreements ¹	148	1,755	1,648	7,451
Pension group annuities	9,002	5,508	9,058	7,502
Gross organic inflows	18,714	12,049	30,641	23,605
Gross inorganic inflows	—	—	—	—
Total gross inflows	18,714	12,049	30,641	23,605
Gross outflows ²	(9,135)	(4,925)	(16,014)	(9,808)
Net flows	\$ 9,579	\$ 7,124	\$ 14,627	\$ 13,797
Inflows attributable to Athene	\$ 14,977	\$ 8,889	\$ 26,873	\$ 18,222
Inflows attributable to ACRA noncontrolling interest	3,737	3,160	3,768	5,383
Total gross inflows	\$ 18,714	\$ 12,049	\$ 30,641	\$ 23,605
Outflows attributable to Athene	\$ (7,891)	\$ (4,062)	\$ (13,422)	\$ (8,134)
Outflows attributable to ACRA noncontrolling interest	(1,244)	(863)	(2,592)	(1,674)
Total gross outflows ²	\$ (9,135)	\$ (4,925)	\$ (16,014)	\$ (9,808)

¹ Funding agreements are comprised of funding agreements issued under our FABN and FABR programs, funding agreements issued to the FHLB and long-term repurchase agreements.

² Gross outflows consist of full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, funding agreement repurchases and maturities and ceded reinsurance.

Our organic channels, including retail, flow reinsurance and institutional products, provided gross inflows of \$30.6 billion and \$23.6 billion for the six months ended June 30, 2023 and 2022, respectively, which were underwritten to attractive returns. Gross organic inflows increased \$7.0 billion, or 30% from the prior year, reflecting the strength of our multi-channel distribution platform and our ability to quickly pivot into optimal and profitable channels as opportunities arise. Withdrawals on our deferred annuities, repurchases and maturities of our funding agreements, payments on payout annuities and pension group annuity payments (collectively, gross outflows), in the aggregate were \$16.0 billion and \$9.8 billion for the six months ended June 30, 2023 and 2022, respectively. The increase in gross outflows was primarily related to certain reinsurance blocks going through shock lapse and larger funding agreement maturities. We believe that our credit profile, current product offerings and product design capabilities as well as our growing reputation as both a seasoned funding agreement issuer and a reliable pension group annuity counterparty will continue to enable us to grow our existing organic channels and allow us to source additional volumes of profitably underwritten liabilities in various market environments. We intend to continue to grow organically by expanding each of our retail, flow reinsurance and institutional distribution channels. We believe that we have the right people, infrastructure, scale and capital discipline to position us for continued growth.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Within our retail channel, we had fixed annuity sales of \$15.4 billion and \$6.6 billion for the six months ended June 30, 2023 and 2022, respectively. The increase in our retail channel was driven by the strong performance of our multi-year guaranteed annuity (MYGA) and indexed annuity products across our bank, independent marketing organization (IMO) and broker-dealer channels, exhibiting strong sales execution reflecting the current rate environment, as well as our continued expansion into large financial institutions. We have maintained our disciplined approach to pricing and our targeted underwritten returns. We aim to continue to grow our retail channel by deepening our relationships with our approximately 53 IMOs, approximately 84,000 independent agents and our growing network of 16 banks and 141 regional broker-dealers. Our strong financial position and diverse, capital-efficient products allow us to be dependable partners with IMOs, banks and broker-dealers as well as consistently write new business. We expect our retail channel to continue to benefit from our credit profile, product launches and continuous product enhancements. We believe this should support growth in sales at our targeted returns through increased volumes via existing IMO relationships and allow us to continue to expand our bank and broker-dealer channels. Additionally, we continue to focus on hiring and training a specialized sales force and creating products to capture new potential distribution opportunities.

Within our flow reinsurance channel, we target reinsurance business consistent with our preferred liability characteristics, which provides us another opportunistic channel for us to source liabilities with attractive crediting rates. We generated inflows through our flow reinsurance channel of \$4.6 billion and \$2.0 billion for the six months ended June 30, 2023 and 2022, respectively. The increase in our flow reinsurance channel from prior year was driven by strong volumes, including a record current quarter, from existing partnerships reflecting the elevated interest rate environment as well as new partners added in both the US and Japan in the current year. We expect that our credit profile and our reputation as a solutions provider will help us continue to source additional reinsurance partners, which will further diversify our flow reinsurance channel.

Within our institutional channel, we generated inflows of \$10.7 billion and \$15.0 billion for the six months ended June 30, 2023 and 2022, respectively. The decrease in our institutional channel was driven by lower funding agreement annuity inflows, partially offset by higher pension group annuity inflows. We issued funding agreements in the aggregate principal amount of \$1.6 billion and \$7.5 billion for the six months ended June 30, 2023 and 2022, respectively. The decrease in our funding agreement channel from prior year was primarily driven by fewer issuances through our FABN and FABR programs as well as fewer issuances of long-term repurchase agreements as market conditions remain challenging.

The following represents the aggregate principal amount of funding agreement inflows:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
FABN	\$ 148	\$ 874	\$ 148	\$ 4,325
FHLB	—	—	1,500	495
FABR	—	—	—	1,000
Long-term repurchase agreements	—	881	—	1,631
Total funding agreement inflows	\$ 148	\$ 1,755	\$ 1,648	\$ 7,451

As of June 30, 2023, we had funding agreements of \$20.3 billion and \$3.0 billion outstanding under our FABN and FABR programs, respectively, \$4.8 billion outstanding with the FHLB and \$2.9 billion of long-term repurchase agreements.

During the six months ended June 30, 2023, we issued group annuity contracts in the aggregate principal amount of \$9.1 billion, compared to \$7.5 billion during the six months ended June 30, 2022. The increase in our pension group annuity channel was primarily related to closing a \$7.6 billion transaction, our largest single pension group annuity transaction to date, in the second quarter of 2023. Since entering the pension group annuity market in 2017, we have closed 45 deals resulting in the issuance or reinsurance of group annuities of \$50.5 billion with more than 545,000 plan participants as of June 30, 2023. We expect to grow our institutional channel by continuing to engage in pension group annuity transactions and programmatic issuances of funding agreements.

Our inorganic channel has contributed significantly to our growth through both acquisitions and block reinsurance transactions. We believe our corporate development team, with support from Apollo, has an industry-leading ability to source, underwrite and expeditiously close transactions. With support from Apollo, we are a solutions provider with a proven track record of closing transactions, which we believe makes us the ideal partner to insurance companies seeking to restructure their business. We expect that our inorganic channel will continue to be an important source of profitable growth in the future.

Executing our growth strategy requires that we have sufficient capital available to deploy. We believe that we have significant capital available to support our growth aspirations. As of June 30, 2023, we estimate that we have approximately \$7.2 billion in capital available to deploy, consisting of approximately \$1.6 billion in projected excess equity capital, \$3.3 billion in untapped debt capacity (assuming a peer average adjusted debt to capitalization ratio of 25%, which is subject to general availability and market conditions), and \$2.3 billion in available undrawn capital at ACRA, after giving effect to closings of ACRA 2, including strategic third-party sidecar capital, that were completed or are currently expected to be completed subsequent to quarter-end.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

To support our growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. We own 36.55% of the economic interests in ACRA 1, with the remaining 63.45% of the economic interests being owned by ADIP 1, a series of funds managed by an affiliate of Apollo. ACRA 1 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP 1's proportionate economic interest in ACRA 1.

To further support our growth and capital deployment opportunities following the deployment of capital by ACRA 1, we established ACRA 2 in December of 2022 as another long-duration, on-demand capital vehicle. As of June 30, 2023, ACRA 2 had assumed US GAAP reserves of approximately \$14 billion. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP 2 for \$640 million. ALRe holds all of ACRA 2's voting interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP 2's proportionate economic interest in ACRA 2.

These shareholder-friendly, strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

AAA Investment

We consolidate AAA as a VIE. Apollo established AAA for the purpose of providing a single vehicle through which we and third-party investors can participate in a portfolio of alternative investments, which include those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative AUM by raising capital from third parties, which will allow Athene to achieve greater scale and diversification for alternatives. Third-party investors began to invest in AAA on July 1, 2022. During the second quarter of 2022, we contributed \$7.8 billion of certain of our alternative investments to AAA in exchange for limited partnership interests in AAA.

Merger with Apollo

On January 1, 2022, we completed our merger with AGM and are now a direct subsidiary of AGM. The total consideration for the transaction was \$13.1 billion. The consideration was calculated based on historical AGM's December 31, 2021 closing share price multiplied by the AGM common shares issued in the share exchange, as well as the fair value of stock-based compensation awards replaced, fair value of warrants converted to AGM common shares and other equity consideration, and effective settlement of pre-existing relationships and other consideration.

At the closing of the merger, each issued and outstanding AHL Class A common share (other than shares held by Apollo, the AOG or the respective direct or indirect wholly owned subsidiaries of Athene or the AOG) was converted automatically into 1.149 shares of AGM common shares with cash paid in lieu of any fractional AGM common shares. In connection with the merger, AGM issued to AHL Class A common shareholders 158.2 million AGM common shares in exchange for 137.6 million AHL Class A common shares that were issued and outstanding as of the acquisition date, exclusive of the 54.6 million shares previously held by Apollo immediately before the acquisition date.

Industry Trends and Competition

Economic and Market Conditions

As a leading financial services company specializing in retirement services, we are affected by numerous factors, including the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity and foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of our business including, but not limited to, the valuation of investments and related income we may recognize.

Adverse economic conditions may result from domestic and global economic and political developments, including plateauing or decreasing economic growth and business activity, civil unrest, geopolitical tensions or military action, such as the armed conflict between Ukraine and Russia and corresponding sanctions imposed by the US and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains.

We carefully monitor economic and market conditions that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives, which includes global inflation. The global financial system has been experiencing increased volatility in 2023 due to the failure of certain financial institutions, primarily US regional banks. The current macroeconomic environment, recent bank failures and consolidations, changes in business and consumer behavior and other events affecting financial institutions, have also contributed to volatility in the commercial real estate market, and concerns regarding commercial real estate liquidity, financing availability and asset values, particularly in the office subsector. The potential impacts of rising interest rates and continued deposit outflows on global markets, financial institutions and macroeconomic conditions, generally, remain uncertain. Episodes of increased economic and market volatility may continue to occur and could worsen if there are additional instances of actual or threatened bank failures. For further information on the risks related to market or economic conditions and commercial real estate, see *Part I—Item 1A. Risk Factors* in our 2022 Annual Report.

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US inflation continued to recede during the second quarter of 2023 as the US Federal Reserve continued its interest rate hiking cycle, given that the Consumer Price Index persisted above the 2% target. The US Bureau of Labor Statistics reported that the annual US inflation rate edged down to 3.0% as of June 30, 2023, compared to 5.0% as of March 31, 2023, as action from the US Federal Reserve continues to temper inflation. While declining, the heightened US inflation rate persists due to a combination of supply and demand factors. As a result, in July 2023, the US Federal Reserve raised the benchmark interest rate to a target range of 5.25% to 5.50%, up from a target range of 4.75% to 5.00% in March 2023, which marked the fourth interest rate hike in 2023.

Equity market performance continued to rally during the second quarter alongside a rebound in credit markets. In the US, the S&P 500 Index increased by 8.3% during the second quarter of 2023, following an increase of 7.0% during the first quarter of 2023. In terms of economic conditions in the US, the Bureau of Economic Analysis reported real GDP increased at an annual rate of 2.4% in the second quarter of 2023, following an increase of 2.0% in the first quarter of 2023. As of July 2023, the International Monetary Fund estimated that the US economy will expand by 1.8% in 2023 and 1.0% in 2024. The US Bureau of Labor Statistics reported that the US unemployment rate increased to 3.6% as of June 30, 2023. Oil finished a volatile quarter down 6.6%, after depreciating by 5.7% during the first quarter of 2023, as the general downtrend from 2022 has continued into 2023.

Foreign exchange rates can impact the valuations of our investments and liabilities that are denominated in currencies other than the US dollar. The US dollar weakened in the second quarter of 2023 compared to the euro. Relative to the US dollar, the euro appreciated 0.6% during the second quarter of 2023, after appreciating 1.3% in the first quarter of 2023. We generally undertake hedging activities to eliminate or mitigate foreign exchange currency risk.

Interest Rate Environment

Rates had a slightly less volatile second quarter of 2023 compared to the first quarter, with the US 10-year Treasury yield increasing during the quarter to end the quarter at 3.81%. The US 2-year and 10-year Treasury yield curves remain inverted, with the magnitude of the inversion having increased in the second quarter, which continues to drive recessionary concerns. Given these competing dynamics, it is difficult to predict the level of interest rates and the shape of the yield curve.

Our investment portfolio consists predominantly of fixed maturity investments. See *Investment Portfolio*. If prevailing interest rates were to rise, we believe the yield on our new investment purchases may also rise and our investment income from floating rate investments would increase, while the value of our existing investments may decline. If prevailing interest rates were to decline significantly, the yield on our new investment purchases may decline and our investment income from floating rate investments would decrease, while the value of our existing investments may increase.

We address interest rate risk through managing the duration of the liabilities we source with assets we acquire through ALM modeling. As part of our investment strategy, we purchase floating rate investments, which we expect would perform well in a rising interest rate environment and which we expect would underperform in a declining rate environment. As of June 30, 2023, our net invested asset portfolio included \$42.8 billion of floating rate investments, or 20% of our net invested assets, and our net reserve liabilities included \$14.0 billion of floating rate liabilities at notional, or 7% of our net invested assets, resulting in \$28.8 billion of net floating rate assets, or 13% of our net invested assets.

If prevailing interest rates were to rise, we believe our products would be more attractive to consumers and our sales would likely increase. If prevailing interest rates were to decline, it is likely that our products would be less attractive to consumers and our sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that we are unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. As of June 30, 2023, most of our products were deferred annuities with 18% of our FIAs at the minimum guarantees and 20% of our fixed rate annuities at the minimum crediting rates. As of June 30, 2023, minimum guarantees on all of our deferred annuities, including those with crediting rates already at their minimum guarantees, were, on average, greater than 190 basis points below the crediting rates on such deferred annuities, allowing us room to reduce rates before reaching the minimum guarantees. Our remaining liabilities are associated with immediate annuities, pension group annuity obligations, funding agreements and life contracts for which we have little to no discretionary ability to change the rates of interest payable to the respective policyholder or institution. A significant majority of our deferred annuity products have crediting rates that we may reset annually upon renewal, following the expiration of the current guaranteed period. While we have the contractual ability to lower these crediting rates to the guaranteed minimum levels, our willingness to do so may be limited by competitive pressures.

See *Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risks* in this report and *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* in our 2022 Annual Report, which include a discussion regarding interest rate and other significant risks and our strategies for managing these risks.

Discontinuation of London Inter-bank Offered Rate (LIBOR)

On December 31, 2021, most LIBOR settings (i.e., 24 out of 35, including 1-week and 2-month US Dollar (USD) LIBOR as well as all other non-USD LIBOR settings) ceased to be published. On June 30, 2023, the remaining LIBOR settings ceased to be published or were deemed non-representative.

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As of June 30, 2023, we had contracts tied to LIBOR in the notional amounts set forth in the table below:

<i>(In millions)</i>	Total Exposure
Investments ¹	\$ 30,367
Product liabilities ²	52
Derivatives hedging product liabilities ³	90
Other derivatives ⁴	3,493
Other contracts ⁵	250
Total notional of contracts tied to LIBOR	\$ 34,252

¹ As of June 30, 2023, the notional value of our investment-related contracts, including our funds withheld-related contracts, tied to LIBOR was approximately \$30.4 billion. We expect the reference rate with respect to approximately \$29.2 billion of these investment-related contracts will reset and transition to an alternative reference rate, such as SOFR, on or prior to September 30, 2023.

² As of June 30, 2023, the notional value of our product liabilities for which LIBOR is a component in the determination of interest credited was approximately \$52 million. The reference rate with respect to all of these product liabilities reset and transitioned to SOFR on July 3, 2023. As a result, we do not expect any amount of LIBOR exposure for these product liabilities to extend beyond July 3, 2023.

³ As of June 30, 2023, the notional value of our derivatives to hedge exposure to product liabilities tied to LIBOR was approximately \$90 million. The reference rate with respect to all of these derivatives reset and transitioned to SOFR on July 3, 2023. As a result, we do not expect any amount of LIBOR exposure for these derivatives to extend beyond July 3, 2023.

⁴ As of June 30, 2023, the notional value of our other derivative contracts tied to LIBOR was approximately \$3.5 billion. The reference rate with respect to approximately \$3.0 billion of these derivatives reset and transitioned to SOFR on July 3, 2023. The remaining \$512 million are Central Counterparty Clearing House cleared, have no further LIBOR resets after June 30, 2023 and mature before September 30, 2023. As a result, we do not expect any amount of LIBOR exposure for these derivatives to extend beyond September 30, 2023.

⁵ As of June 30, 2023, the notional value of our other contracts tied to LIBOR was approximately \$250 million, relating to one floating rate funding agreement. The reference rate with respect to this funding agreement reset and transitioned to SOFR in connection with an interest rate reset date of July 8, 2023. As a result, we do not expect any LIBOR exposure for these other contracts to extend beyond July 8, 2023.

Based on actions taken to date, the discontinuation of LIBOR, and the transition to alternative reference rates, has not had a material impact on our condensed consolidated financial statements.

Demographics

Over the next four decades, the retirement-age population is expected to experience unprecedented growth. Technological advances and improvements in healthcare are projected to continue to contribute to increasing average life expectancy, and aging individuals must be prepared to fund retirement periods that will last longer than ever before. Further, many working households in the US do not have adequate retirement savings. As a tool for addressing the unmet need for retirement planning, we believe that many Americans have begun to look to tax-efficient savings products with low-risk or guaranteed return features and potential equity market upside. Our tax-efficient savings products are well positioned to meet this increasing customer demand.

Competition

We operate in highly competitive markets. We face a variety of large and small industry participants, including diversified financial institutions, insurance and reinsurance companies and private equity firms. These companies compete in one form or another for the growing pool of retirement assets driven by a number of external factors such as the continued aging of the population and the reduction in safety nets provided by governments and private employers. In the markets in which we operate, scale and the ability to provide value-added services and build long-term relationships are important factors to compete effectively. We believe that our leading presence in the retirement market, diverse range of capabilities and broad distribution network uniquely position us to effectively serve consumers’ increasing demand for retirement solutions, particularly in the FIA market.

According to LIMRA, total annuity market sales in the US were \$94.1 billion for the three months ended March 31, 2023, a 48.7% increase from the same time period in 2022, as higher interest rates spurred continued growth in the US annuity market. In the total annuity market, for the three months ended March 31, 2023 (the most recent period for which specific market share data is available), we were the largest provider of annuities based on sales of \$8.6 billion, translating to a 9.2% market share. For the three months ended March 31, 2022, we were the seventh largest provider of annuities based on sales of \$2.9 billion, translating to a 4.6% market share.

According to LIMRA, total fixed annuity market sales in the US were \$70.9 billion for the three months ended March 31, 2023, a 101.4% increase from the same time period in 2022. In the total fixed annuity market, for the three months ended March 31, 2023 (the most recent period for which specific market share data is available), we were the largest provider of fixed annuities based on sales of \$8.4 billion, translating to an 11.9% market share. For the three months ended March 31, 2022, we were the fourth largest provider of fixed annuities based on sales of \$2.6 billion, translating to a 7.5% market share.

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According to LIMRA, total fixed-indexed annuity market sales in the US were \$23.1 billion for the three months ended March 31, 2023, a 41.7% increase from the same time period in 2022. For the three months ended March 31, 2023 (the most recent period for which specific market share data is available), we were the largest provider of FIAs based on sales of \$2.5 billion, translating to a 10.8% market share. For the three months ended March 31, 2022, we were the largest provider of FIAs based on sales of \$2.2 billion, translating to a 13.7% market share.

According to LIMRA, total registered indexed linked annuity (RILA) market sales in the US were \$10.4 billion for the three months ended March 31, 2023, an 8.3% increase from the same time period in 2022. For the three months ended March 31, 2023 (the most recent period for which specific market share data is available), we were the tenth largest provider of RILAs based on sales of \$217 million, translating to a 2.1% market share. For the three months ended March 31, 2022, we were the ninth largest provider of RILAs based on sales of \$235 million, translating to a 2.4% market share. We believe RILAs represent a significant growth opportunity for Athene.

Key Operating and Non-GAAP Measures

In addition to our results presented in accordance with accounting principles generally accepted in the United States of America (US GAAP), we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments) as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures. See *Non-GAAP Measure Reconciliations* for the appropriate reconciliations to the most directly comparable US GAAP measures.

Spread Related Earnings (SRE)

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income (loss) available to AHL common shareholder adjusted to eliminate the impact of the following:

- **Investment Gains (Losses), Net of Offsets**—Consists of the realized gains and losses on the sale of AFS securities, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the credit loss allowance, and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than certain equity tranche securities) and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, and the change in credit loss allowances recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. The change in fair value of our investment in Apollo was included in prior years. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- **Non-operating Change in Insurance Liabilities and Related Derivatives**
 - **Change in Fair Values of Derivatives and Embedded Derivatives – FIAs**—Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment.

We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes.
 - **Non-operating Change in Funding Agreements**—Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our repurchases of funding agreement backed notes.
 - **Change in Fair Value of Market Risk Benefits**—Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.

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- **Non-operating Change in Liability for Future Policy Benefits**—Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.
- **Integration, Restructuring, and Other Non-operating Expenses**—Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.
- **Stock Compensation Expense**—Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- **Income Tax (Expense) Benefit**—Consists of the income tax effect of all income statement adjustments, including our Apollo investment in prior years, and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

We consider these adjustments to be meaningful adjustments to net income (loss) available to AHL common shareholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income (loss) available to AHL common shareholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income (loss) available to AHL common shareholder.

Adjusted Debt to Capital Ratio

Adjusted debt to capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted debt to capital ratio is calculated as total debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common shareholder's equity, preferred stock and the notional value of our debt. Adjusted AHL common shareholder's equity is calculated as the ending AHL shareholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted debt to capital ratio should not be used as a substitute for the debt to capital ratio. However, we believe the adjustments to shareholders' equity are significant to gaining an understanding of our capitalization, debt utilization and debt capacity.

Net Investment Spread and Other Operating Expenses

Net investment spread is a key measure of profitability. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others, primarily the non-controlling interest portion of Athene's business ceded to ACRA.

Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets that does not correspond to US GAAP net investment income. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to net investment income to arrive at our net investment earned rate add (a) alternative investment gains and losses, (b) gains and losses related to certain equity securities, (c) net VIE impacts (revenues, expenses and noncontrolling interest), (d) forward points gains and losses on foreign exchange derivative hedges and (e) the change in fair value of reinsurance assets, and removes the proportionate share of the ACRA net investment income associated with the noncontrolling interest. The gain or loss on our investment in Apollo was removed in prior years. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets supporting business that we have exited through ceded reinsurance including funds withheld agreements. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure.

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Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interest. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs related to business that we have exited through ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations and profitability. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

Net investment earned rate, cost of funds, and net investment spread are non-GAAP measures we use to evaluate the profitability of our business. We believe these metrics are useful in analyzing the trends of our business operations, profitability and pricing discipline. While we believe each of these metrics are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they should not be used as a substitute for net investment income or total benefits and expenses presented under US GAAP.

Other operating expenses excludes integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses, interest expense, policy acquisition expenses and the proportionate share of the ACRA operating expenses associated with the noncontrolling interest. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

Net Invested Assets

In managing our business, we analyze net invested assets, which do not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). We include the underlying investments supporting our assumed funds withheld and modco agreements in our net invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interest. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under US GAAP.

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interest. Net reserve liabilities is net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. The majority of our ceded reinsurance is a result of reinsuring large blocks of life insurance business following acquisitions. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

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Sales

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income (loss).

Results of Operations

We completed our merger with AGM on January 1, 2022 and elected pushdown accounting in which we used AGM’s basis of accounting that reflects the fair market value of our assets and liabilities as of the date of the merger. We adopted LDTI as of January 1, 2023 and, for all provisions of the update, applied a retrospective transition approach using a transition date of January 1, 2022, the date of our merger with AGM. All 2022 periods presented herein have been retrospectively adjusted to reflect the adoption of LDTI as of January 1, 2022.

The following summarizes the condensed consolidated results of operations:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenues	\$ 12,686	\$ 1,807	\$ 16,746	\$ 1,526
Benefits and expenses	12,058	4,979	14,732	6,878
Income (loss) before income taxes	628	(3,172)	2,014	(5,352)
Income tax expense (benefit)	133	(378)	296	(662)
Net income (loss)	495	(2,794)	1,718	(4,690)
Less: Net income (loss) attributable to noncontrolling interests	54	(1,089)	509	(1,970)
Net income (loss) attributable to Athene Holding Ltd. shareholders	441	(1,705)	1,209	(2,720)
Less: Preferred stock dividends	45	35	92	70
Net income (loss) available to AHL common shareholder	<u>\$ 396</u>	<u>\$ (1,740)</u>	<u>\$ 1,117</u>	<u>\$ (2,790)</u>

Three Months Ended June 30, 2023 Compared to the Three Months Ended June 30, 2022

In this section, references to 2023 refer to the three months ended June 30, 2023 and references to 2022 refer to the three months ended June 30, 2022.

Net Income (Loss) Available to AHL Common Shareholder

Net income (loss) available to AHL common shareholder increased by \$2.1 billion, or 123%, to \$396 million in 2023 from \$(1.7) billion in 2022. The increase in net income (loss) available to AHL common shareholder was driven by a \$10.9 billion increase in revenues, partially offset by a \$7.1 billion increase in benefits and expenses, a \$1.1 billion increase in net income attributable to noncontrolling interests and a \$511 million increase in income tax expense.

Revenues

Revenues increased by \$10.9 billion to \$12.7 billion in 2023 from \$1.8 billion in 2022. The increase was primarily driven by an increase in investment related gains (losses), an increase in premiums, an increase in net investment income and an increase in VIE investment related gains (losses).

Investment related gains (losses) increased by \$6.1 billion to \$366 million in 2023 from \$(5.8) billion in 2022, primarily due to the changes in the fair value of FIA hedging derivatives, reinsurance assets, mortgage loans and trading and equity securities, as well as net realized gains on AFS securities compared to net realized losses in the prior year, partially offset by foreign exchange losses on derivatives. The change in fair value of FIA hedging derivatives increased \$2.7 billion, primarily driven by the favorable performance of the indices upon which our call options are based. The largest percentage of our call options are based on the S&P 500 index, which increased 8.3% in 2023, compared to a decrease of 16.4% in 2022. The change in fair value of reinsurance assets increased \$2.4 billion, the change in fair value of mortgage loans increased \$895 million and the change in fair value of trading and equity securities increased \$387 million, primarily driven by credit spread tightening in the current year compared to credit spread widening in the prior year, a smaller increase in US Treasury rates compared to the prior year and more favorable economics. The favorable change in net realized gains and losses on AFS securities of \$644 million was primarily related to foreign exchange impacts as foreign currencies strengthened against the US dollar in comparison to the prior year. The increase in foreign exchange losses on derivatives reflects foreign currencies having strengthened against the US dollar in comparison to the prior year.

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Premiums increased by \$3.4 billion to \$9.0 billion in 2023 from \$5.6 billion in 2022, primarily driven by a \$3.5 billion increase in pension group annuity premiums compared to the prior year.

Net investment income increased by \$991 million to \$2.7 billion in 2023 from \$1.7 billion in 2022, primarily driven by higher floating rate income, growth in our investment portfolio attributed to strong net flows during the previous twelve months and higher new money rates related to higher short-term interest rates. These increases were partially offset higher investment management fees driven by the strong growth in our investment portfolio.

VIE investment related gains (losses) increased by \$271 million to \$293 million in 2023 from \$22 million in 2022, primarily driven by unrealized gains on assets held by AAA and the consolidation of additional VIEs.

Benefits and Expenses

Benefits and expenses increased by \$7.1 billion to \$12.1 billion in 2023 from \$5.0 billion in 2022. The increase was primarily driven by an increase in future policy and other policy benefits, an increase in interest sensitive contract benefits, an increase in market risk benefits remeasurement (gains) losses and an increase in policy and other operating expenses.

Future policy and other policy benefits increased by \$3.7 billion to \$9.5 billion in 2023 from \$5.8 billion in 2022, primarily driven by a \$3.5 billion increase in pension group annuity obligations, a \$107 million increase in benefit payments and an increase in the AmerUs Closed Block fair value liability. The change in the AmerUs Closed Block fair value liability was primarily due to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Interest sensitive contract benefits increased by \$2.7 billion to \$2.0 billion in 2023 from \$(653) million in 2022, primarily driven by an increase in the change in FIA fair value embedded derivatives of \$2.6 billion, an increase in rates on deferred annuity and funding agreement issuances, as well as on existing floating rate funding agreements, driven by higher US Treasury rates and growth in the block of business. The change in the FIA fair value embedded derivatives was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 index, which increased 8.3% in 2023, compared to a decrease of 16.4% in 2022. The change in the FIA fair value embedded derivatives was also driven by the unfavorable change in discount rates used in our embedded derivative calculations as the current year experienced a smaller increase in discount rates compared to the prior year. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits.

Market risk benefits remeasurement (gains) losses increased by \$538 million to \$(71) million in 2023 from \$(609) million in 2022. The lower gains in 2023 were primarily driven by a less favorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was \$648 million less favorable compared to the prior year due to a smaller increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits. This was partially offset by a more favorable change in fair value of \$153 million related to favorable equity market performance compared to the prior year.

Policy and other operating expenses increased by \$95 million to \$452 million in 2023 from \$357 million in 2022, primarily driven by an increase in interest expense related to an increase in issuances of short-term repurchase agreements compared to the prior year, higher rates on floating rate long-term repurchase agreements and the issuance of debt in the fourth quarter of 2022, as well as an increase in general operating expenses related to growth in the business.

Taxes

Income tax expense (benefit) increased by \$511 million to \$133 million in 2023 from \$(378) million in 2022, primarily driven by the favorable changes in fair value of reinsurance assets, mortgage loans and net FIA derivatives, as well as an increase in net investment income, partially offset by the lower gains from the change in fair value of market risk benefits compared to prior year. Our effective tax rate in the second quarter of 2023 was 21% compared to 12% in 2022. The income tax expense for 2023 was calculated by applying the 21% US statutory rate to the income of our US and foreign subsidiaries (net of noncontrolling interests).

Noncontrolling Interests

Noncontrolling interests increased by \$1.1 billion to \$54 million in 2023 from \$(1.1) billion in 2022, primarily due to the favorable change in fair value of reinsurance assets related to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Six Months Ended June 30, 2023 Compared to the Six Months Ended June 30, 2022

In this section, references to 2023 refer to the six months ended June 30, 2023 and references to 2022 refer to the six months ended June 30, 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*Net Income (Loss) Available to AHL Common Shareholder*

Net income (loss) available to AHL common shareholder increased by \$3.9 billion, or 140%, to \$1.1 billion in 2023 from \$(2.8) billion in 2022. The increase in net income (loss) available to AHL common shareholder was driven by a \$15.2 billion increase in revenues, partially offset by a \$7.9 billion increase in benefits and expenses, a \$2.5 billion increase in noncontrolling interests and a \$958 million increase in income tax expense.

Revenues

Revenues increased by \$15.2 billion to \$16.7 billion in 2023 from \$1.5 billion in 2022. The increase was primarily driven by an increase in investment related gains (losses), an increase in net investment income, an increase in premiums and an increase in VIE investment related gains (losses).

Investment related gains (losses) increased by \$11.4 billion to \$1.4 billion in 2023 from \$(10.0) billion in 2022, primarily due to the changes in the fair value of reinsurance assets, FIA hedging derivatives, mortgage loans and trading and equity securities, as well as net realized gains on AFS securities compared to net realized losses in the prior year, partially offset by foreign exchange losses on derivatives. The change in fair value of reinsurance assets increased \$5.5 billion, the change in fair value of mortgage loans increased \$2.0 billion and the change in fair value of trading and equity securities increased \$617 million, primarily driven by credit spread tightening in the current year compared to credit spread widening in the prior year, a smaller increase in US Treasury rates compared to the prior year and more favorable economics. The change in fair value of FIA hedging derivatives increased \$3.8 billion, primarily driven by the favorable performance of the indices upon which our call options are based. The largest percentage of our call options are based on the S&P 500 index, which increased 15.9% in 2023, compared to a decrease of 20.6% in 2022. The favorable change in net realized gains and losses on AFS securities of \$1.0 billion was primarily related to foreign exchange impacts as foreign currencies strengthened against the US dollar in comparison to the prior year. The increase in foreign exchange losses on derivatives reflects foreign currencies having strengthened against the US dollar in comparison to the prior year.

Net investment income increased by \$1.7 billion to \$5.1 billion in 2023 from \$3.4 billion in 2022, primarily driven by higher floating rate income, growth in our investment portfolio attributed to strong net flows during the previous twelve months and higher new money rates related to higher short-term interest rates. These increases were partially offset by a decrease in alternative income due to less favorable alternative investment performance and the transfer, beginning in the second quarter of 2022, of a significant portion of our alternative investments to AAA, a consolidated VIE, as well as higher investment management fees driven by the strong growth in our investment portfolio.

Premiums increased by \$1.4 billion to \$9.1 billion in 2023 from \$7.7 billion in 2022, primarily driven by a \$1.6 billion increase in pension group annuity premiums compared to the prior year.

VIE investment related gains (losses) increased by \$514 million to \$494 million in 2023 from \$(20) million in 2022, primarily driven by unrealized gains on assets held by AAA, the consolidation of additional VIEs and a favorable change in the fair value of mortgage loans held in VIEs related to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Benefits and Expenses

Benefits and expenses increased by \$7.9 billion to \$14.7 billion in 2023 from \$6.9 billion in 2022. The increase was primarily driven by an increase in interest sensitive contract benefits, an increase in future policy and other policy benefits, an increase in market risk benefits remeasurement (gains) losses and an increase in policy and other operating expenses.

Interest sensitive contract benefits increased by \$4.1 billion to \$3.3 billion in 2023 from \$(752) million in 2022, primarily driven by an increase in the change in FIA fair value embedded derivatives of \$4.1 billion, an increase in rates on deferred annuity and funding agreement issuances, as well as on existing floating rate funding agreements, driven by higher US Treasury rates and growth in the block of business. The change in the FIA fair value embedded derivatives was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 index, which increased 15.9% in 2023, compared to a decrease of 20.6% in 2022. The change in the FIA fair value embedded derivatives was also driven by the unfavorable change in discount rates used in our embedded derivative calculations as the current year experienced a decrease in discount rates compared to an increase in discount rates in the prior year. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits.

Future policy and other policy benefits increased by \$2.0 billion to \$10.0 billion in 2023 from \$8.0 billion in 2022, primarily driven by a \$1.6 billion increase in pension group annuity obligations, a \$268 million increase in benefit payments and an increase in the AmerUs Closed Block fair value liability. The change in the AmerUs Closed Block fair value liability was primarily due to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Market risk benefits remeasurement (gains) losses increased by \$1.5 billion to \$275 million in 2023 from \$(1.2) billion in 2022. The losses in 2023 compared to gains in 2022 were primarily driven by a less favorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was \$1.6 billion less favorable compared to the prior year due to a decrease in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits. This was partially offset by a more favorable change in fair value of \$226 million related to favorable equity market performance compared to the prior year.

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Policy and other operating expenses increased by \$192 million to \$887 million in 2023 from \$695 million in 2022, primarily driven by an increase in interest expense related to an increase in issuances of short-term repurchase agreements compared to the prior year, higher rates on floating rate long-term repurchase agreements and the issuance of debt in the fourth quarter of 2022, as well as an increase in general operating expenses related to growth in the business.

Taxes

Income tax expense (benefit) increased by \$958 million to \$296 million in 2023 from \$(662) million in 2022, primarily driven by the favorable changes in fair value of reinsurance assets, mortgage loans and net FIA derivatives, as well as an increase in net investment income, partially offset by the unfavorable change in fair value of market risk benefits. Our effective tax rate in 2023 was 15% compared to 12% in 2022. The income tax expense for 2023 was calculated by applying the 21% US statutory rate to the income of our US and foreign subsidiaries (net of noncontrolling interests).

Noncontrolling Interests

Noncontrolling interests increased by \$2.5 billion to \$509 million in 2023 from \$(2.0) billion in 2022, primarily due to the favorable change in fair value of reinsurance assets related to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Summary of Non-GAAP Earnings

The following summarizes our spread related earnings:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Fixed income and other net investment income	\$ 2,208	\$ 1,302	\$ 4,166	\$ 2,509
Alternative net investment income	259	186	444	634
Net investment earnings	2,467	1,488	4,610	3,143
Strategic capital management fees	16	13	30	25
Cost of funds	(1,437)	(873)	(2,672)	(1,695)
Net investment spread	1,046	628	1,968	1,473
Other operating expenses	(118)	(109)	(244)	(218)
Interest and other financing costs	(129)	(64)	(238)	(126)
Spread related earnings	\$ 799	\$ 455	\$ 1,486	\$ 1,129

Three Months Ended June 30, 2023 Compared to the Three Months Ended June 30, 2022

In this section, references to 2023 refer to the three months ended June 30, 2023 and references to 2022 refer to the three months ended June 30, 2022.

Spread Related Earnings

SRE increased by \$344 million, or 76%, to \$799 million in 2023 from \$455 million in 2022. The increase in SRE was driven by higher net investment earnings, partially offset by higher cost of funds and interest and other financing costs. Net investment earnings increased \$979 million, primarily driven by higher floating rate income, \$23.4 billion of growth in our average net invested assets, higher new money rates and more favorable alternative investment performance. The favorable alternative investment performance compared to 2022 was primarily driven by income from Redding Ridge related to an increase in average NAV, a decrease in share price of our previously held investment in Jackson Financial, Inc. (Jackson) in 2022 and favorable performance from Wheels Donlen and our private equity funds, partially offset by less favorable performance in our real estate funds related to home price appreciation in 2022. Cost of funds increased \$564 million, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements and growth in the block of business. Interest and other financing costs increased \$65 million related to interest expense on the increase in issuances of short term repurchase agreements in 2023 as well as interest expense and preferred stock dividends related to our debt and preferred stock issuances in the fourth quarter of 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*Net Investment Spread*

	Three months ended June 30,	
	2023	2022
Fixed income and other net investment earned rate	4.46 %	2.97 %
Alternative net investment earned rate	8.53 %	6.38 %
Net investment earned rate	4.69 %	3.19 %
Strategic capital management fees	0.03 %	0.03 %
Cost of funds	(2.73)%	(1.88)%
Net investment spread	1.99 %	1.34 %

Net investment spread increased 65 basis points to 1.99% in 2023 from 1.34% in 2022, driven by a higher net investment earned rate, partially offset by higher cost of funds.

Net investment earned rate increased 150 basis points to 4.69% in 2023 from 3.19% in 2022, primarily due to higher returns in our fixed income portfolio as well as more favorable performance in our alternative investment portfolio. Fixed income and other net investment earned rate was 4.46% in 2023, an increase from 2.97% in 2022, primarily driven by higher floating rate income and higher new money rates. Alternative net investment earned rate was 8.53% in 2023, an increase from 6.38% in 2022, primarily driven by Redding Ridge, a decrease in share price of our previously held investment in Jackson in 2022 and favorable performance from Wheels Donlen and our private equity funds, partially offset by less favorable performance in our real estate funds related to home price appreciation in 2022.

Cost of funds increased by 85 basis points to 2.73% in 2023, from 1.88% in 2022, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements.

Adjustments to Net Income (Loss) Available to Athene Holding Ltd. Common Shareholder

Adjustments to net income (loss) available to AHL common shareholder are comprised of investment gains (losses), net of offsets; non-operating change in insurance liabilities and related derivatives; integration, restructuring and other non-operating expenses and stock compensation expense. The increase in adjustments to net income (loss) available to AHL common shareholder in 2023 compared to 2022 was primarily driven by the increase in investment gains (losses), net of offsets, and the increase in non-operating change in insurance liabilities and related derivatives.

Investment gains (losses), net of offsets, increased \$2.3 billion, primarily due to the changes in fair value of reinsurance assets, mortgage loans and trading securities. The favorable changes in fair value of reinsurance assets of \$1.5 billion, mortgage loans of \$630 million and trading securities were primarily due to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Non-operating change in insurance liabilities and related derivatives increased \$14 million due to the favorable net change in FIA derivatives, primarily offset by the change in fair value of market risk benefits. The \$573 million favorable change in net FIA derivatives was primarily due to the favorable performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 index, which experienced an increase of 8.3% in 2023, compared to a decrease of 16.4% in 2022. The change in net FIA derivatives was also driven by the favorable impact of rates on policyholder projected benefits, partially offset by the unfavorable change in discount rates used in our embedded derivative calculations as the current year experienced a smaller increase in discount rates compared to the prior year. The \$532 million unfavorable change in fair value of market risk benefits was primarily driven by a smaller increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, partially offset by favorable equity market performance.

Six Months Ended June 30, 2023 Compared to the Six Months Ended June 30, 2022

In this section, references to 2023 refer to the six months ended June 30, 2023 and references to 2022 refer to the six months ended June 30, 2022.

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Spread Related Earnings

SRE increased by \$357 million, or 32%, to \$1.5 billion in 2023 from \$1.1 billion in 2022. The increase in SRE was driven by higher net investment earnings, partially offset by higher cost of funds and interest and other financing costs. Net investment earnings increased \$1.5 billion, primarily driven by higher floating rate income, \$21.6 billion of growth in our average net invested assets and higher new money rates, partially offset by less favorable alternative investment performance. The less favorable alternative investment performance compared to 2022 was primarily driven by lower income from real estate funds related to home price appreciation in 2022, a decrease in share price on our investment in Challenger Life Company Limited (Challenger) and less favorable performance from our investment in Athora related to a valuation increase in 2022, partially offset by favorable performance from Redding Ridge and a decrease in share price of our previously held investment in Jackson in 2022. Cost of funds increased \$977 million, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements and growth in the block of business. Interest and other financing costs increased \$112 million related to interest expense on the increase in issuances of short term repurchase agreements in 2023 as well as interest expense and preferred stock dividends related to our debt and preferred stock issuances in the fourth quarter of 2022.

Net Investment Spread

	Six months ended June 30,	
	2023	2022
Fixed income and other net investment earned rate	4.31 %	2.90 %
Alternative net investment earned rate	7.33 %	11.39 %
Net investment earned rate	4.48 %	3.42 %
Strategic capital management fees	0.03 %	0.03 %
Cost of funds	(2.60) %	(1.84) %
Net investment spread	1.91 %	1.61 %

Net investment spread increased 30 basis points to 1.91% in 2023 from 1.61% in 2022, driven by a higher net investment earned rate, partially offset by higher cost of funds.

Net investment earned rate increased 106 basis points to 4.48% in 2023 from 3.42% in 2022, primarily due to higher returns in our fixed income portfolio, partially offset by less favorable performance in our alternative investment portfolio. Fixed income and other net investment earned rate was 4.31% in 2023, an increase from 2.90% in 2022, primarily driven by higher floating rate income and higher new money rates. Alternative net investment earned rate was 7.33% in 2023, a decrease from 11.39% in 2022, primarily driven by lower returns on real estate funds related to home price appreciation in 2022, a decrease in share price on our investment in Challenger and less favorable performance from our investment in Athora related to a valuation increase in 2022, partially offset by favorable performance from Redding Ridge and a decrease in share price of our previously held investment in Jackson in 2022.

Cost of funds increased by 76 basis points to 2.60% in 2023, from 1.84% in 2022, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements.

Adjustments to Net Income (Loss) Available to Athene Holding Ltd. Common Shareholder

The increase in adjustments to net income (loss) available to AHL common shareholder in 2023 compared to 2022 was primarily driven by the increase in investment gains (losses), net of offsets, partially offset by the decrease in non-operating change in insurance liabilities and related derivatives.

Investment gains (losses), net of offsets, increased \$5.3 billion, primarily due to the changes in fair value of reinsurance assets, mortgage loans and trading securities. The favorable changes in fair value of reinsurance assets of \$3.5 billion, mortgage loans of \$1.7 billion and trading securities were primarily due to credit spread tightening in the current year compared credit spread widening in the prior year as well as a smaller increase in US Treasury rates compared to the prior year.

Non-operating change in insurance liabilities and related derivatives decreased \$770 million due to the change in fair value of market risk benefits, partially offset by the favorable net change in FIA derivatives. The \$1.5 billion unfavorable change in fair value of market risk benefits was primarily driven by a decrease in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, partially offset by favorable equity market performance. The \$753 million favorable change in net FIA derivatives was primarily due to the favorable performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 index, which experienced an increase of 15.9% in 2023, compared to a decrease of 20.6% in 2022. The change in net FIA derivatives was also driven by the favorable impact of rates on policyholder projected benefits, partially offset by the unfavorable change in discount rates used in our embedded derivative calculations as the current year experienced a decrease in discount rates compared to an increase in discount rates in the prior year.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**Investment Portfolio**

We had consolidated investments, including related parties and VIEs, of \$233.4 billion and \$212.1 billion as of June 30, 2023 and December 31, 2022, respectively. Our investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of our investment portfolio against our long-duration liabilities, coupled with the diversification of risk. The investment strategies utilized by our investment manager focuses primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of our liability profile. Substantially all of our investment portfolio is managed by Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisition asset diligence, and certain operational support services, including investment compliance, tax, legal and risk management support. Our relationship with Apollo allows us to take advantage of our generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking liquidity and complexity risk rather than assuming incremental credit risk. Apollo's investment team and credit portfolio managers utilize their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. We also maintain holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to our fixed income portfolio, we opportunistically allocate approximately 5% – 6% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments.

Net investment income on the condensed consolidated statements of income (loss) included management fees under our investment management arrangements with Apollo. We incurred management fees, inclusive of base and sub-allocation fees, of \$232 million and \$182 million, respectively, during the three months ended June 30, 2023 and 2022, and \$454 million and \$368 million, respectively, during the six months ended June 30, 2023, and 2022. The total amounts we incurred, directly and indirectly, from Apollo and its affiliates were \$258 million, and \$248 million, respectively, for the three months ended June 30, 2023 and 2022, and \$561 million and \$548 million, respectively, for the six months ended June 30, 2023, and 2022. Such amounts include (1) fees associated with investment management agreements, which exclude sub-advisory fees paid to ISG for the benefit of third-party sub-advisors but include fees charged by Apollo to third-party cedants with respect to assets supporting obligations reinsured to us (such fees directly reduce the settlement payments that we receive from the third-party cedant and, as such, we, as beneficiaries of the services performed, indirectly pay such fees), (2) fees associated with fund investments (including those fund investments held by AAA), which include management fees, carried interest (including unrealized but accrued carried interest fees) and other fees on Apollo-managed funds and our other alternative investments and (3) other fees resulting from shared services, advisory and other agreements with Apollo or its affiliates; net of fees incurred directly and indirectly attributable to ACRA, based upon the economic ownership of the noncontrolling interest in ACRA.

Our net invested assets, which are those that directly back our net reserve liabilities as well as surplus assets, were \$213.7 billion and \$196.5 billion as of June 30, 2023 and December 31, 2022, respectively. Apollo's knowledge of our funding structure and regulatory requirements allows it to design customized strategies and investments for our portfolio. Apollo manages our asset portfolio within the limits and constraints set forth in our Investment and Credit Risk Policy. Under this policy, we set limits on investments in our portfolio by asset class, such as corporate bonds, emerging markets securities, municipal bonds, non-agency RMBS, CMBS, CLOs, commercial mortgage whole loans and mezzanine loans and investment funds. We also set credit risk limits for exposure to a single issuer that vary based on the issuer's ratings. Our strategic investments are also governed by our Strategic Investment Risk Policy which provides for special governance and risk management procedures for these transactions. In addition, our investment portfolio is constrained by its scenario-based capital ratio limit and its stressed liquidity limit.

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The following table presents the carrying values of our total investments including related parties and VIEs:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
AFS securities, at fair value	\$ 115,152	49.3 %	\$ 102,404	48.3 %
Trading securities, at fair value	1,628	0.7 %	1,595	0.8 %
Equity securities	1,296	0.6 %	1,487	0.7 %
Mortgage loans, at fair value	34,668	14.9 %	27,454	12.9 %
Investment funds	123	0.1 %	79	— %
Policy loans	336	0.1 %	347	0.2 %
Funds withheld at interest	27,844	11.9 %	32,880	15.5 %
Derivative assets	5,114	2.2 %	3,309	1.6 %
Short-term investments	650	0.3 %	2,160	1.0 %
Other investments	741	0.3 %	773	0.4 %
Total investments	187,552	80.4 %	172,488	81.4 %
Investments in related parties				
AFS securities, at fair value	13,407	5.8 %	9,821	4.6 %
Trading securities, at fair value	867	0.4 %	878	0.4 %
Equity securities, at fair value	313	0.1 %	279	0.1 %
Mortgage loans, at fair value	1,296	0.6 %	1,302	0.6 %
Investment funds	1,636	0.7 %	1,569	0.7 %
Funds withheld at interest	9,017	3.9 %	9,808	4.6 %
Short-term investments	891	0.4 %	—	— %
Other investments	343	0.1 %	303	0.2 %
Total related party investments	27,770	12.0 %	23,960	11.2 %
Total investments, including related parties	215,322	92.4 %	196,448	92.6 %
Investments owned by consolidated VIEs				
Trading securities, at fair value	1,720	0.7 %	1,063	0.5 %
Mortgage loans, at fair value	2,113	0.9 %	2,055	1.0 %
Investment funds, at fair value	14,109	6.0 %	12,480	5.9 %
Other investments, at fair value	100	— %	101	— %
Total investments owned by consolidated VIEs	18,042	7.6 %	15,699	7.4 %
Total investments, including related parties and VIEs	\$ 233,364	100.0 %	\$ 212,147	100.0 %

The increase in our total investments, including related parties and VIEs, as of June 30, 2023 of \$21.2 billion compared to December 31, 2022 was primarily driven by growth from gross organic inflows of \$30.6 billion in excess of gross liability outflows of \$16.0 billion, unrealized gains on AFS securities in the six months ended June 30, 2023 of \$1.4 billion resulting from credit spread tightening in the current year, the reinvestment of earnings and an increase in VIE investments. The increase in VIE investments was primarily related to contributions from third-party investors into AAA, the consolidation of additional VIEs and favorable investment fund performance.

Our investment portfolio consists largely of high quality fixed maturity securities, loans and short-term investments, as well as additional opportunistic holdings in investment funds and other instruments, including equity holdings. Fixed maturity securities and loans include publicly issued corporate bonds, government and other sovereign bonds, privately placed corporate bonds and loans, mortgage loans, CMBS, RMBS, CLOs, and ABS.

While the substantial majority of our investment portfolio has been allocated to corporate bonds and structured credit products, a key component of our investment strategy is the opportunistic acquisition of investment funds with attractive risk and return profiles. Our investment fund portfolio consists of funds or similar equity structures that employ various strategies including equity, hybrid and yield funds. We have a strong preference for assets that have some or all of the following characteristics, among others: (1) investments that constitute a direct investment or an investment in a fund with a high degree of co-investment; (2) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (3) investments that we believe have less downside risk.

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We hold derivatives for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, interest rate risk, credit risk and foreign exchange risk. Our primary use of derivative instruments relates to providing the income needed to fund the annual index credits on our FIA products. We primarily use fixed indexed options to economically hedge indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specific market index.

With respect to derivative positions, we transact with highly rated counterparties, and expect the counterparties to fulfill their obligations under the contracts. We generally use industry standard agreements and annexes with bilateral collateral provisions to further reduce counterparty credit exposure.

Related Party Investments

We hold investments in related party assets primarily comprised of AFS securities, trading securities, funds withheld at interest receivables, mortgage loans within our triple net lease investment, short-term investments, and investment funds, which primarily include investments over which Apollo can exercise influence. As of June 30, 2023, these investments totaled \$42.5 billion, or 15.7% of our total assets. Related party AFS and trading securities primarily consist of structured securities for which Apollo is the manager of the underlying securitization vehicle and securities issued by Apollo direct origination platforms including Wheels Donlen and MidCap Financial. In each case, the underlying collateral, borrower or other credit party is generally unaffiliated with us. The funds withheld at interest related party amounts are comprised of the Venerable reinsurance portfolios, which are considered related party even though a significant majority of the underlying assets within the investment portfolios do not have a related party affiliation. Related party investment funds include strategic investments in direct origination platforms and insurance companies and investments in Apollo managed funds. Short-term investments include reverse repurchase agreements in Atlas, which is owned by AAA.

A summary of our related party investments reflecting the nature of the affiliation is as follows:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Carrying Value	Percent of Total Assets	Carrying Value	Percent of Total Assets
Venerable funds withheld reinsurance portfolio	\$ 9,017	3.3 %	\$ 9,808	4.0 %
Securitized assets of unaffiliated assets where Apollo is manager	15,488	5.7 %	11,141	4.5 %
Investments in Apollo funds	9,403	3.5 %	5,410	2.2 %
Strategic investments in Apollo direct origination platforms	5,937	2.2 %	5,509	2.2 %
Strategic investments in insurance companies	2,614	1.0 %	2,502	1.0 %
Other ¹	73	— %	73	— %
Total related party investments	\$ 42,532	15.7 %	\$ 34,443	13.9 %

¹ Prior period was updated to include other investments considered related party.

As of June 30, 2023, a \$9.0 billion funds withheld reinsurance asset with Venerable was included in our US GAAP related party investments. Venerable is a related party due to our minority equity investment in its holding company’s parent, VA Capital. For US GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of net invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. The below table looks through to the underlying assets within our reinsurance portfolios to determine the related party status. As of June 30, 2023, \$34.9 billion, or 16.3% of our total net invested assets were related party investments. Of these, approximately \$20.1 billion, or 9.4% of our net invested assets, were structured securities for which Apollo or an affiliated direct origination platform was the manager of the underlying securitization vehicle, but the underlying collateral, borrower or other credit party is generally unaffiliated with us. Related party investments in strategic affiliated companies or Apollo funds represented \$14.6 billion, or 6.9% of our net invested assets.

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A summary of our related party net invested assets reflecting the nature of the affiliation is as follows:

	June 30, 2023		December 31, 2022	
	Net Invested Asset Value	Percent of Net Invested Assets	Net Invested Asset Value	Percent of Net Invested Assets
<i>(In millions, except percentages)</i>				
Securitizations of unaffiliated assets where Apollo is manager	\$ 20,149	9.4 %	\$ 14,847	7.6 %
Investments in Apollo funds	7,479	3.5 %	5,521	2.8 %
Strategic investments in Apollo direct origination platforms	4,656	2.2 %	5,509	2.8 %
Strategic investments in insurance companies	2,506	1.2 %	2,391	1.2 %
Other ¹	74	— %	59	— %
Total related party net invested assets	\$ 34,864	16.3 %	\$ 28,327	14.4 %

¹ Prior period was updated to include other investments considered related party.

AFS Securities

We invest in AFS securities and attempt to source investments that match our future cash flow needs. However, we may sell any of our investments in advance of maturity to timely satisfy our liabilities as they become due or in order to respond to a change in the credit profile or other characteristics of the particular investment.

AFS securities are carried at fair value, less allowances for expected credit losses, on our condensed consolidated balance sheets. Changes in fair value of our AFS securities are charged or credited to other comprehensive income (loss), net of tax. All changes in the allowance for expected credit losses, whether due to passage of time, change in expected cash flows, or change in fair value are recorded through the provision for credit losses within investment related gains (losses) on the condensed consolidated statements of income (loss).

The distribution of our AFS securities, including related parties, by type is as follows:

	June 30, 2023					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value	Percent of Total
<i>(In millions, except percentages)</i>						
AFS securities						
US government and agencies	\$ 5,564	\$ —	\$ 3	\$ (746)	\$ 4,821	3.8 %
US state, municipal and political subdivisions	1,301	—	—	(247)	1,054	0.8 %
Foreign governments	1,285	(27)	9	(259)	1,008	0.8 %
Corporate	80,329	(73)	130	(12,976)	67,410	52.4 %
CLO	19,320	(3)	174	(970)	18,521	14.4 %
ABS	12,169	(35)	17	(801)	11,350	8.8 %
CMBS	5,064	(6)	11	(569)	4,500	3.5 %
RMBS	7,210	(377)	185	(530)	6,488	5.1 %
Total AFS securities	132,242	(521)	529	(17,098)	115,152	89.6 %
AFS securities – related parties						
Corporate	1,401	—	—	(58)	1,343	1.0 %
CLO	3,980	—	21	(195)	3,806	3.0 %
ABS	8,588	(1)	17	(346)	8,258	6.4 %
Total AFS securities – related parties	13,969	(1)	38	(599)	13,407	10.4 %
Total AFS securities including related parties	\$ 146,211	\$ (522)	\$ 567	\$ (17,697)	\$ 128,559	100.0 %

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<i>(In millions, except percentages)</i>	December 31, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value	Percent of Total
AFS securities						
US government and agencies	\$ 3,333	\$ —	\$ —	\$ (756)	\$ 2,577	2.3 %
US state, municipal and political subdivisions	1,218	—	—	(291)	927	0.8 %
Foreign governments	1,207	(27)	3	(276)	907	0.8 %
Corporate	74,644	(61)	92	(13,774)	60,901	54.3 %
CLO	17,722	(7)	115	(1,337)	16,493	14.7 %
ABS	11,447	(29)	15	(906)	10,527	9.4 %
CMBS	4,636	(5)	6	(479)	4,158	3.7 %
RMBS	6,775	(329)	64	(596)	5,914	5.3 %
Total AFS securities	120,982	(458)	295	(18,415)	102,404	91.3 %
AFS securities – related parties						
Corporate	1,028	—	1	(47)	982	0.9 %
CLO	3,346	(1)	10	(276)	3,079	2.7 %
ABS	6,066	—	3	(309)	5,760	5.1 %
Total AFS securities – related parties	10,440	(1)	14	(632)	9,821	8.7 %
Total AFS securities including related parties	\$ 131,422	\$ (459)	\$ 309	\$ (19,047)	\$ 112,225	100.0 %

We maintain a diversified AFS portfolio of corporate fixed maturity securities across industries and issuers, and a diversified portfolio of structured securities. The composition of our AFS securities, including related parties, is as follows:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Corporate				
Industrial other ^{1,2}	\$ 23,300	18.1 %	\$ 21,591	19.2 %
Financial ²	22,798	17.7 %	20,734	18.5 %
Utilities	13,915	10.8 %	13,100	11.7 %
Communication	4,558	3.5 %	3,097	2.8 %
Transportation	4,182	3.3 %	3,361	3.0 %
Total corporate	68,753	53.4 %	61,883	55.2 %
Other government-related securities				
US state, municipal and political subdivisions	1,054	0.8 %	927	0.8 %
Foreign governments	1,008	0.8 %	907	0.8 %
US government and agencies	4,821	3.8 %	2,577	2.3 %
Total non-structured securities	75,636	58.8 %	66,294	59.1 %
Structured securities				
CLO	22,327	17.4 %	19,572	17.4 %
ABS	19,608	15.3 %	16,287	14.5 %
CMBS	4,500	3.5 %	4,158	3.7 %
RMBS				
Agency	171	0.1 %	12	— %
Non-agency	6,317	4.9 %	5,902	5.3 %
Total structured securities	52,923	41.2 %	45,931	40.9 %
Total AFS securities including related parties	\$ 128,559	100.0 %	\$ 112,225	100.0 %

¹ Includes securities within various industry segments including capital goods, basic industry, consumer cyclical, consumer non-cyclical, industrial and technology.

² Prior period has been updated to reflect a reclassification between line items for comparability.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The fair value of our AFS securities, including related parties, was \$128.6 billion and \$112.2 billion as of June 30, 2023 and December 31, 2022, respectively. The increase was mainly driven by strong growth from organic inflows in excess of liability outflows, unrealized gains on AFS securities in the six months ended June 30, 2023 of \$1.4 billion attributed to credit spread tightening in the current year as well as reinvestment of earnings.

The Securities Valuation Office (SVO) of the NAIC is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for filing on the relevant schedule of the NAIC Financial Statement. The SVO conducts credit analysis on these securities for the purpose of assigning an NAIC designation and/or unit price. Generally, the process for assigning an NAIC designation varies based upon whether a security is considered “filing exempt” (General Designation Process). Subject to certain exceptions, a security is typically considered “filing exempt” if it has been rated by a Nationally Recognized Statistical Rating Organization (NRSRO). For securities that are not “filing exempt,” insurance companies assign temporary designations based upon a subjective evaluation of credit quality. The insurance company generally must then submit the securities to the SVO within 120 days of acquisition to receive an NAIC designation. For securities considered “filing exempt,” the SVO utilizes the NRSRO rating and assigns an NAIC designation based upon the following system:

NAIC designation	NRSRO equivalent rating
1 A-G	AAA/AA/A
2 A-C	BBB
3 A-C	BB
4 A-C	B
5 A-C	CCC
6	CC and lower

An important exception to the General Designation Process occurs in the case of certain loan-backed and structured securities (LBaSS). The NRSRO ratings methodology is focused on the likelihood of recovery of all contractual payments, including principal at par, regardless of an investor’s carrying value. In effect, the NRSRO rating assumes that the holder is the original purchaser at par. In contrast, the SVO’s LBaSS methodology is focused on determining the risk associated with the recovery of the amortized cost of each security. Because the NAIC’s methodology explicitly considers amortized cost and the likelihood of recovery of such amount, we view the NAIC’s methodology as the most appropriate means of evaluating the credit quality of our fixed maturity portfolio since a portion of our holdings were purchased and are carried at significant discounts to par.

The SVO has developed a designation process and provides instruction on modeled LBaSS. For modeled LBaSS, the process is specific to the non-agency RMBS and CMBS asset classes. To establish ratings at the individual security level, the SVO obtains loan-level analysis of each RMBS and CMBS using a selected vendor’s proprietary financial model. The SVO ensures that the vendor has extensive internal quality-control processes in place and the SVO conducts its own quality-control checks of the selected vendor’s valuation process. The SVO has retained the services of Blackrock, Inc. (Blackrock) to model non-agency RMBS and CMBS owned by US insurers for all years presented herein. Blackrock provides five prices (breakpoints), based on each US insurer’s statutory book value price, to utilize in determining the NAIC designation for each modeled LBaSS.

The NAIC designation determines the associated level of risk-based capital that an insurer is required to hold for all securities owned by the insurer. In general, under the modeled LBaSS process, the larger the discount to par value at the time of determination, the higher the NAIC designation the LBaSS will have.

A summary of our AFS securities, including related parties, by NAIC designation is as follows:

<i>(In millions, except percentages)</i>	June 30, 2023			December 31, 2022		
	Amortized Cost	Fair Value	Percent of Total	Amortized Cost	Fair Value	Percent of Total
NAIC designation						
1 A-G	\$ 77,669	\$ 68,947	53.6 %	\$ 67,739	\$ 58,470	52.1 %
2 A-C	63,097	54,947	42.7 %	58,139	49,067	43.7 %
Total investment grade	140,766	123,894	96.3 %	125,878	107,537	95.8 %
3 A-C	3,678	3,247	2.5 %	3,813	3,302	3.0 %
4 A-C	1,040	904	0.7 %	1,103	925	0.8 %
5 A-C	242	186	0.2 %	237	190	0.2 %
6	485	328	0.3 %	391	271	0.2 %
Total below investment grade	5,445	4,665	3.7 %	5,544	4,688	4.2 %
Total AFS securities including related parties	\$ 146,211	\$ 128,559	100.0 %	\$ 131,422	\$ 112,225	100.0 %

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A significant majority of our AFS portfolio, 96.3% and 95.8% as of June 30, 2023 and December 31, 2022, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

A summary of our AFS securities, including related parties, by NRSRO ratings is set forth below:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NRSRO rating agency designation				
AAA/AA/A	\$ 60,999	47.4 %	\$ 51,926	46.3 %
BBB	50,035	38.9 %	44,783	39.9 %
Non-rated ¹	10,767	8.4 %	8,985	8.0 %
Total investment grade	121,801	94.7 %	105,694	94.2 %
BB	3,195	2.5 %	3,176	2.8 %
B	860	0.7 %	749	0.7 %
CCC	1,082	0.8 %	1,055	0.9 %
CC and lower	754	0.6 %	584	0.5 %
Non-rated ¹	867	0.7 %	967	0.9 %
Total below investment grade	6,758	5.3 %	6,531	5.8 %
Total AFS securities including related parties	\$ 128,559	100.0 %	\$ 112,225	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security’s respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

Consistent with the NAIC Process and Procedures Manual, an NRSRO rating was assigned based on the following criteria: (a) the equivalent S&P rating when the security is rated by one NRSRO; (b) the equivalent S&P rating of the lowest NRSRO when the security is rated by two NRSROs; and (c) the equivalent S&P rating of the second lowest NRSRO when the security is rated by three or more NRSROs. If the lowest two NRSRO ratings are equal, then such rating will be the assigned rating. NRSRO ratings available for the periods presented were S&P, Fitch, Moody’s Investor Service, DBRS, and Kroll Bond Rating Agency, Inc.

The portion of our AFS portfolio that was considered below investment grade based on NRSRO ratings was 5.3% and 5.8%, respectively, as of June 30, 2023 and December 31, 2022. The primary driver of the difference in the percentage of securities considered below investment grade by NRSRO as compared to the securities considered below investment grade by the NAIC is the difference in methodologies between the NRSRO and NAIC for RMBS due to investments acquired and/or carried at a discount to par value, as discussed above.

As of June 30, 2023 and December 31, 2022, non-rated securities were comprised 67% and 74%, respectively, of corporate private placement securities for which we have not sought individual ratings from an NRSRO, and 16% of RMBS as of each of June 30, 2023 and December 31, 2022, many of which were acquired at a significant discount to par. We rely on internal analysis and designations assigned by the NAIC to evaluate the credit risk of our portfolio. As of June 30, 2023 and December 31, 2022, 93% and 90%, respectively, of the non-rated securities were designated NAIC 1 or 2.

Asset-backed Securities – We invest in ABS which are securitized by pools of assets such as consumer loans, automobile loans, student loans, insurance-linked securities, operating cash flows of corporations and cash flows from various types of business equipment. Our ABS holdings were \$19.6 billion and \$16.3 billion as of June 30, 2023 and December 31, 2022, respectively.

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A summary of our AFS ABS portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation				
1 A-G	\$ 11,364	58.0 %	\$ 9,681	59.4 %
2 A-C	7,419	37.8 %	5,912	36.3 %
Total investment grade	18,783	95.8 %	15,593	95.7 %
3 A-C	592	3.0 %	505	3.1 %
4 A-C	217	1.1 %	172	1.1 %
5 A-C	13	0.1 %	13	0.1 %
6	3	— %	4	— %
Total below investment grade	825	4.2 %	694	4.3 %
Total AFS ABS including related parties	\$ 19,608	100.0 %	\$ 16,287	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 11,069	56.5 %	\$ 9,620	59.1 %
BBB	7,193	36.7 %	5,901	36.2 %
Non-rated ¹	521	2.7 %	73	0.4 %
Total investment grade	18,783	95.9 %	15,594	95.7 %
BB	592	2.9 %	505	3.1 %
B	217	1.1 %	172	1.1 %
CCC	13	0.1 %	13	0.1 %
CC and lower	3	— %	3	— %
Non-rated ¹	—	— %	—	— %
Total below investment grade	825	4.1 %	693	4.3 %
Total AFS ABS including related parties	\$ 19,608	100.0 %	\$ 16,287	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security’s respective NAIC designations. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

As of June 30, 2023 and December 31, 2022, a substantial majority of our AFS ABS portfolio, 95.8% and 95.7%, respectively, was invested in assets considered to be investment grade based upon application of the NAIC’s methodology while 95.9% and 95.7%, respectively, of securities were considered investment grade based on NRSRO ratings. The increase in our ABS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Collateralized Loan Obligations – We also invest in CLOs which pay principal and interest from cash flows received from underlying corporate loans. These holdings were \$22.3 billion and \$19.6 billion as of June 30, 2023 and December 31, 2022, respectively.

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A summary of our AFS CLO portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation				
1 A-G	\$ 14,408	64.5 %	\$ 12,483	63.8 %
2 A-C	7,777	34.8 %	6,955	35.5 %
Total investment grade	22,185	99.3 %	19,438	99.3 %
3 A-C	124	0.6 %	116	0.6 %
4 A-C	18	0.1 %	18	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Total below investment grade	142	0.7 %	134	0.7 %
Total AFS CLO including related parties	\$ 22,327	100.0 %	\$ 19,572	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 14,408	64.5 %	\$ 12,483	63.8 %
BBB	7,777	34.8 %	6,955	35.5 %
Non-rated	—	— %	—	— %
Total investment grade	22,185	99.3 %	19,438	99.3 %
BB	124	0.6 %	116	0.6 %
B	18	0.1 %	18	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated	—	— %	—	— %
Total below investment grade	142	0.7 %	134	0.7 %
Total AFS CLO including related parties	\$ 22,327	100.0 %	\$ 19,572	100.0 %

As of each of June 30, 2023 and December 31, 2022, 99.3% of our AFS CLO portfolio was invested in assets considered to be investment grade based upon application of the NAIC's methodology. The increase in our CLO portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows as well as unrealized gains attributed to credit spread tightening in the current year.

Commercial Mortgage-backed Securities – A portion of our AFS portfolio is invested in CMBS which are constructed from pools of commercial mortgages. These holdings were \$4.5 billion and \$4.2 billion as of June 30, 2023 and December 31, 2022, respectively.

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A summary of our AFS CMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

(In millions, except percentages)	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation				
1 A-G	\$ 3,446	76.6 %	\$ 3,114	74.9 %
2 A-C	718	16.0 %	695	16.7 %
Total investment grade	4,164	92.6 %	3,809	91.6 %
3 A-C	133	3.0 %	178	4.3 %
4 A-C	82	1.7 %	54	1.3 %
5 A-C	89	2.0 %	85	2.0 %
6	32	0.7 %	32	0.8 %
Total below investment grade	336	7.4 %	349	8.4 %
Total AFS CMBS	\$ 4,500	100.0 %	\$ 4,158	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 2,667	59.3 %	\$ 2,326	55.9 %
BBB	666	14.8 %	642	15.5 %
Non-rated ¹	407	9.0 %	483	11.6 %
Total investment grade	3,740	83.1 %	3,451	83.0 %
BB	445	9.9 %	500	12.0 %
B	176	3.9 %	117	2.8 %
CCC	126	2.8 %	77	1.9 %
CC and lower	13	0.3 %	13	0.3 %
Non-rated ¹	—	— %	—	— %
Total below investment grade	760	16.9 %	707	17.0 %
Total AFS CMBS	\$ 4,500	100.0 %	\$ 4,158	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designations. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

As of June 30, 2023 and December 31, 2022, 92.6% and 91.6%, respectively, of our AFS CMBS portfolio was invested in assets considered to be investment grade based upon application of the NAIC's methodology, while 83.1% and 83.0%, as of June 30, 2023 and December 31, 2022, respectively, of securities were considered investment grade based on NRSRO ratings. The increase in our CMBS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Residential Mortgage-backed Securities – A portion of our AFS portfolio is invested in RMBS, which are securities constructed from pools of residential mortgages. These holdings were \$6.5 billion and \$5.9 billion as of June 30, 2023 and December 31, 2022, respectively.

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A summary of our AFS RMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Fair Value	Percent of Total
<i>(In millions, except percentages)</i>				
NAIC designation				
1 A-G	\$ 5,637	86.9 %	\$ 5,069	85.7 %
2 A-C	278	4.3 %	286	4.8 %
Total investment grade	5,915	91.2 %	5,355	90.5 %
3 A-C	285	4.4 %	304	5.2 %
4 A-C	177	2.7 %	185	3.1 %
5 A-C	70	1.1 %	67	1.1 %
6	41	0.6 %	3	0.1 %
Total below investment grade	573	8.8 %	559	9.5 %
Total AFS RMBS	\$ 6,488	100.0 %	\$ 5,914	100.0 %
NRSRO rating agency designation				
AAA/AA/A	\$ 2,114	32.6 %	\$ 1,904	32.2 %
BBB	560	8.6 %	679	11.5 %
Non-rated ¹	1,588	24.5 %	1,301	22.0 %
Total investment grade	4,262	65.7 %	3,884	65.7 %
BB	113	1.7 %	97	1.6 %
B	126	1.9 %	112	1.9 %
CCC	940	14.5 %	960	16.2 %
CC and lower	720	11.1 %	542	9.2 %
Non-rated ¹	327	5.1 %	319	5.4 %
Total below investment grade	2,226	34.3 %	2,030	34.3 %
Total AFS RMBS	\$ 6,488	100.0 %	\$ 5,914	100.0 %

¹ Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security’s respective NAIC designations. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.

A significant majority of our RMBS portfolio, 91.2% and 90.5% as of June 30, 2023 and December 31, 2022, respectively, was invested in assets considered to be investment grade based upon an application of the NAIC designations. The NAIC’s methodology with respect to RMBS gives explicit effect to the amortized cost at which an insurance company carries each such investment. Because we invested in RMBS after the stresses related to US housing had caused significant downward pressure on prices of RMBS, we carry some of our investments in RMBS at significant discounts to par value, which results in an investment grade NAIC designation. In contrast, our understanding is that in setting ratings, NRSROs focus on the likelihood of recovering all contractual payments including principal at par value. As a result of this fundamental difference in approach, NRSRO characterized our RMBS portfolio to be 65.7% investment grade as of each of June 30, 2023 and December 31, 2022. The increase in our RMBS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Unrealized Losses

Our investments in AFS securities, including related parties, are reported at fair value with changes in fair value recorded in other comprehensive income (loss). Certain of our AFS securities, including related parties, have experienced declines in fair value that we consider temporary in nature. These investments are held to support our product liabilities, and we currently have the intent and ability to hold these securities until recovery of the amortized cost basis prior to sale or maturity. As of June 30, 2023, our AFS securities, including related parties, had a fair value of \$128.6 billion, which was 12.1% below amortized cost of \$146.2 billion. As of December 31, 2022, our AFS securities, including related parties, had a fair value of \$112.2 billion, which was 14.6% below amortized cost of \$131.4 billion. Our fair value of AFS securities as of both June 30, 2023 and December 31, 2022 were below amortized cost as the investment portfolio was marked to fair value on January 1, 2022 in conjunction with purchase accounting with subsequent losses driven by the increase in US Treasury rates and credit spread widening post-merger.

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The following tables reflect the unrealized losses on the AFS portfolio, including related parties, for which an allowance for credit losses has not been recorded, by NAIC designations:

	June 30, 2023					
<i>(In millions, except percentages)</i>	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	\$ 63,440	\$ (8,528)	\$ 54,912	86.6 %	\$ 68,947	(12.4)%
2 A-C	55,614	(8,125)	47,489	85.4 %	54,947	(14.8)%
Total investment grade	119,054	(16,653)	102,401	86.0 %	123,894	(13.4)%
3 A-C	3,020	(368)	2,652	87.8 %	3,247	(11.3)%
4 A-C	735	(82)	653	88.8 %	904	(9.1)%
5 A-C	101	(39)	62	61.4 %	186	(21.0)%
6	226	(33)	193	85.4 %	328	(10.1)%
Total below investment grade	4,082	(522)	3,560	87.2 %	4,665	(11.2)%
Total	\$ 123,136	\$ (17,175)	\$ 105,961	86.1 %	\$ 128,559	(13.4)%

	December 31, 2022					
<i>(In millions, except percentages)</i>	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	\$ 58,030	\$ (8,959)	\$ 49,071	84.6 %	\$ 58,470	(15.3)%
2 A-C	54,616	(9,035)	45,581	83.5 %	49,067	(18.4)%
Total investment grade	112,646	(17,994)	94,652	84.0 %	107,537	(16.7)%
3 A-C	3,222	(455)	2,767	85.9 %	3,302	(13.8)%
4 A-C	742	(101)	641	86.4 %	925	(10.9)%
5 A-C	134	(25)	109	81.3 %	190	(13.2)%
6	180	(18)	162	90.0 %	271	(6.6)%
Total below investment grade	4,278	(599)	3,679	86.0 %	4,688	(12.8)%
Total	\$ 116,924	\$ (18,593)	\$ 98,331	84.1 %	\$ 112,225	(16.6)%

The gross unrealized losses on AFS securities, including related parties, were \$17.2 billion and \$18.6 billion as of June 30, 2023 and December 31, 2022, respectively. The decrease in unrealized losses on AFS securities was driven by credit spread tightening in the current year.

Provision for Credit Losses

For our credit loss accounting policies and the assumptions used in the allowances, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* and *Note 4 – Investments* to the condensed consolidated financial statements.

As of June 30, 2023 and December 31, 2022, we held an allowance for credit losses on AFS securities of \$522 million and \$459 million, respectively. During the six months ended June 30, 2023, we recorded an increase in provision for credit losses on AFS securities of \$63 million, of which \$29 million had an income statement impact and \$34 million related to PCD securities and other changes. The increase in the allowance for credit losses on AFS securities was primarily related to impacts from the Silicon Valley Bank failure. During the six months ended June 30, 2022, we recorded an increase in provision for credit losses on AFS securities of \$318 million of which \$339 million had an income statement impact and \$(21) million related to PCD securities and other changes. The increase in the allowance for credit losses was mainly due to unfavorable economics, including impacts from the conflict between Russia and Ukraine, deterioration in China’s real estate market and higher allowances on CLO and ABS securities due to credit spread widening. The intent-to-sell impairments for the six months ended June 30, 2023 and 2022 were \$146 million and \$22 million, respectively. The increase in our intent-to-sell impairments was primarily driven by the timing of the recapture of certain business by VIAC and impacts from the Silicon Valley Bank failure. Effective July 1, 2023, VIAC recaptured \$2.7 billion of reserves, which represents a portion of their business that was subject to coinsurance and modco agreements with us. As a result of our intent to transfer the assets supporting this business to VIAC in connection with the July 1, 2023 recapture, we were required by US GAAP to recognize unrealized losses on these assets of \$104 million as intent-to-sell impairments in the second quarter of 2023.

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We expect to recognize a gain of approximately \$550 – \$590 million under US GAAP in the third quarter of 2023 as a result of the settlement of the recapture agreement, which is expected to more than offset the intent-to-sell impairments on the related assets.

International Exposure

A portion of our AFS securities are invested in securities with international exposure. As of June 30, 2023 and December 31, 2022, 35% and 36%, respectively, of the carrying value of our AFS securities, including related parties, was comprised of securities of issuers based outside of the US and debt securities of foreign governments. These securities are either denominated in US dollars or do not expose us to significant foreign currency risk as a result of foreign currency swap arrangements.

The following table presents our international exposure in our AFS portfolio, including related parties, by country or region of issuance:

<i>(In millions, except percentages)</i>	June 30, 2023			December 31, 2022		
	Amortized Cost	Fair Value	Percent of Total	Amortized Cost	Fair Value	Percent of Total
Country						
Ireland	\$ 6,727	\$ 6,245	14.0 %	\$ 6,023	\$ 5,326	13.3 %
Other Europe	11,946	9,906	22.2 %	11,062	8,899	22.1 %
Total Europe	18,673	16,151	36.2 %	17,085	14,225	35.4 %
Non-US North America	22,601	21,092	47.5 %	20,599	18,936	47.1 %
Australia & New Zealand	3,228	2,755	6.2 %	2,933	2,494	6.2 %
Central & South America	1,650	1,435	3.2 %	1,704	1,443	3.6 %
Africa & Middle East	2,249	1,888	4.2 %	2,253	1,900	4.7 %
Asia/Pacific	1,474	1,216	2.7 %	1,535	1,192	3.0 %
Total	\$ 49,875	\$ 44,537	100.0 %	\$ 46,109	\$ 40,190	100.0 %

Approximately 97.5% and 97.3% of these securities are investment grade by NAIC designation as of June 30, 2023 and December 31, 2022, respectively. As of June 30, 2023, 10% of our AFS securities, including related parties, were invested in CLOs of Cayman Islands issuers (included in Non-US North America) for which underlying investments are largely loans to US issuers and 24% were invested in securities of other non-US issuers.

The majority of our investments in Ireland are comprised of Euro denominated CLOs, for which the SPV is domiciled in Ireland, but the underlying leveraged loans involve borrowers from the broader European region.

As of June 30, 2023, we held Russian AFS securities, including related parties, of \$15 million. Our investment managers analyze each holding for credit risk by economic and other factors of each country and industry.

Trading Securities

Trading securities, including related parties and VIEs, were \$4.2 billion and \$3.5 billion as of June 30, 2023 and December 31, 2022, respectively. Trading securities are primarily comprised of AmerUs Closed Block securities for which we have elected the fair value option valuation, certain equity tranche securities, structured securities with embedded derivatives and investments which support various reinsurance arrangements. The increase in trading securities was primarily driven by the consolidation of additional VIEs.

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Mortgage Loans

The following is a summary of our mortgage loan portfolio by collateral type, including assets held by related parties and consolidated VIEs:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Fair Value	Percent of Total	Net Carrying Value	Percent of Total
Property type				
Office building	\$ 4,426	11.6 %	\$ 4,651	15.1 %
Retail	1,666	4.4 %	1,454	4.7 %
Apartment	8,217	21.6 %	6,692	21.7 %
Hotels	2,138	5.6 %	1,855	6.1 %
Industrial	2,609	6.9 %	2,047	6.6 %
Other commercial ¹	3,815	10.0 %	3,409	11.1 %
Total commercial mortgage loans	22,871	60.1 %	20,108	65.3 %
Residential loans	15,206	39.9 %	10,703	34.7 %
Total mortgage loans, including related parties and VIEs	\$ 38,077	100.0 %	\$ 30,811	100.0 %

¹ Other commercial loans include investments in nursing homes, other healthcare institutions, parking garages, storage facilities and other commercial properties.

We invest a portion of our investment portfolio in mortgage loans, which are generally comprised of high quality commercial first lien and mezzanine real estate loans. Our mortgage loan holdings, including related parties and consolidated VIEs, were \$38.1 billion and \$30.8 billion as of June 30, 2023 and December 31, 2022, respectively. This included \$1.5 billion and \$1.7 billion of mezzanine mortgage loans as of June 30, 2023 and December 31, 2022, respectively. We have acquired mortgage loans through acquisitions and reinsurance arrangements, as well as through an active program to invest in new mortgage loans. We invest in CMLs on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Our RML portfolio primarily consists of first lien RMLs collateralized by properties located in the US. Loan-to-value ratios at the time of loan approval are generally 75% or less.

At the beginning of 2022, in connection with our merger with Apollo, we elected the fair value option on our mortgage loan portfolio; therefore, we no longer have an allowance for credit losses for commercial and residential loans. Interest income is accrued on the principal amount of the loan based on the loan’s contractual interest rate. Interest income and prepayment fees are reported in net investment income on the condensed consolidated statements of income (loss). Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the condensed consolidated statements of income (loss).

It is our policy to cease to accrue interest on loans that are over 90 days delinquent. For loans less than 90 days delinquent, interest is accrued unless it is determined that the accrued interest is not collectible. If a loan becomes over 90 days delinquent, it is our general policy to initiate foreclosure proceedings unless a workout arrangement to bring the loan current is in place. As of June 30, 2023 and December 31, 2022, we had \$420 million and \$474 million, respectively, of mortgage loans that were 90 days past due, of which \$95 million and \$99 million, respectively, were in the process of foreclosure. As of June 30, 2023 and December 31, 2022, \$160 million and \$221 million of mortgage loans that were 90 days past due were related to Government National Mortgage Association (GNMA) early buyouts that are fully or partially guaranteed and are accruing interest.

Investment Funds

Our investment funds investment strategy primarily focuses on funds with core holdings of strategic origination and insurance platforms and equity, hybrid, yield and other funds. Our investment funds generally meet the definition of a VIE, and in certain cases these investment funds are consolidated in our financial statements because we meet the criteria of the primary beneficiary.

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The following table illustrates our investment funds, including related parties and consolidated VIEs:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
Investment funds				
Equity	\$ 89	0.6 %	\$ 46	0.3 %
Hybrid	24	0.1 %	32	0.2 %
Other	10	0.1 %	1	— %
Total investment funds	123	0.8 %	79	0.5 %
Investment funds – related parties				
Strategic origination platforms	43	0.3 %	34	0.2 %
Strategic insurance platforms	1,315	8.3 %	1,259	8.9 %
Apollo and other fund investments				
Equity	252	1.6 %	246	1.8 %
Yield	6	— %	5	— %
Other	20	0.1 %	25	0.2 %
Total investment funds – related parties	1,636	10.3 %	1,569	11.1 %
Investment funds owned by consolidated VIEs				
Strategic origination platforms	5,094	32.1 %	4,829	34.2 %
Strategic insurance platforms	513	3.2 %	529	3.8 %
Apollo and other fund investments				
Equity	2,887	18.2 %	2,640	18.7 %
Hybrid	3,582	22.5 %	3,112	22.0 %
Yield	1,374	8.7 %	1,044	7.4 %
Other	659	4.2 %	326	2.3 %
Total investment funds owned by consolidated VIEs	14,109	88.9 %	12,480	88.4 %
Total investment funds, including related parties and VIEs	\$ 15,868	100.0 %	\$ 14,128	100.0 %

Overall, the total investment funds, including related parties and consolidated VIEs, were \$15.9 billion and \$14.1 billion, respectively, as of June 30, 2023 and December 31, 2022. See *Note 4 – Investments* to the condensed consolidated financial statements for further discussion regarding how we account for our investment funds. Our investment fund portfolio is subject to a number of market-related risks including interest rate risk and equity market risk. Interest rate risk represents the potential for changes in the investment fund’s net asset values resulting from changes in the general level of interest rates. Equity market risk represents potential for changes in the investment fund’s net asset values resulting from changes in equity markets or from other external factors which influence equity markets. These risks expose us to potential volatility in our earnings period-over-period. We actively monitor our exposure to these risks. The increase in investment funds, including related parties and consolidated VIEs, was primarily driven by contributions from third-party investors into AAA, a consolidated VIE, as well as favorable returns in the current year.

Funds Withheld at Interest

Funds withheld at interest represent a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which we act as the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company. We hold funds withheld at interest receivables, including those held with VIAC, Lincoln and Jackson. As of June 30, 2023, the majority of the ceding companies holding the assets pursuant to such reinsurance agreements had a financial strength rating of A or better (based on an A.M. Best scale).

The funds withheld at interest is comprised of the host contract and an embedded derivative. We are subject to the investment performance on the withheld assets with the total return directly impacting the host contract and the embedded derivative. Interest accrues at a risk-free rate on the host receivable and is recorded as net investment income in the condensed consolidated statements of income (loss). The embedded derivative in our reinsurance agreements is similar to a total return swap on the income generated by the underlying assets held by the ceding companies. The change in the embedded derivative is recorded in investment related gains (losses) in the condensed consolidated statements of income (loss). Although we do not legally own the underlying investments in the funds withheld at interest, in each instance the ceding company has hired Apollo to manage the withheld assets in accordance with our investment guidelines.

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The following summarizes the underlying investment composition of the funds withheld at interest, including related parties:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
Fixed maturity securities				
US state, municipal and political subdivisions	\$ 252	0.7 %	\$ 263	0.6 %
Foreign governments	352	1.0 %	401	1.0 %
Corporate	18,048	49.0 %	19,944	46.7 %
CLO	3,447	9.3 %	3,875	9.1 %
ABS	4,156	11.3 %	5,977	14.0 %
CMBS	959	2.6 %	1,122	2.6 %
RMBS	837	2.3 %	1,138	2.7 %
Equity securities	334	0.9 %	373	0.9 %
Mortgage loans	6,455	17.5 %	8,025	18.8 %
Investment funds	864	2.3 %	1,126	2.6 %
Derivative assets	160	0.4 %	141	0.3 %
Short-term investments	36	0.1 %	184	0.4 %
Cash and cash equivalents	1,534	4.2 %	557	1.3 %
Other assets and liabilities	(573)	(1.6)%	(438)	(1.0)%
Total funds withheld at interest, including related parties	\$ 36,861	100.0 %	\$ 42,688	100.0 %

As of June 30, 2023 and December 31, 2022, we held \$36.9 billion and \$42.7 billion, respectively, of funds withheld at interest receivables, including related parties. Approximately 95.1% and 94.3% of the fixed maturity securities within the funds withheld at interest are investment grade by NAIC designation as of June 30, 2023 and December 31, 2022, respectively. The decrease in funds withheld at interest, including related parties, was primarily driven by run-off of the underlying blocks of business, partially offset by unrealized gains attributed to credit spread tightening in the current year.

Derivative Instruments

We hold derivative instruments for economic hedging purposes to reduce our exposure to cash flow variability of assets and liabilities, equity market risk, interest rate risk, credit risk and foreign exchange risk. The types of derivatives we may use include interest rate swaps, foreign currency swaps and forward contracts, total return swaps, credit default swaps, variance swaps, futures and equity options.

A discussion regarding our derivative instruments and how such instruments are used to manage risk is included in *Note 5 – Derivative Instruments* to the condensed consolidated financial statements.

As part of our risk management strategies, management continually evaluates our derivative instrument holdings and the effectiveness of such holdings in addressing risks identified in our operations.

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Net Invested Assets

The following summarizes our net invested assets:

(In millions, except percentages)	June 30, 2023		December 31, 2022	
	Net Invested Asset Value ¹	Percent of Total	Net Invested Asset Value ¹	Percent of Total
Corporate	\$ 83,663	39.2 %	\$ 80,800	41.1 %
CLO	21,124	9.9 %	19,881	10.1 %
Credit	104,787	49.1 %	100,681	51.2 %
CML	25,053	11.7 %	23,750	12.1 %
RML	15,178	7.1 %	11,147	5.7 %
RMBS	7,427	3.5 %	7,363	3.7 %
CMBS	4,700	2.2 %	4,495	2.3 %
Real estate	52,358	24.5 %	46,755	23.8 %
ABS	22,571	10.6 %	20,680	10.5 %
Alternative investments	12,190	5.7 %	12,079	6.1 %
State, municipal, political subdivisions and foreign government	2,730	1.3 %	2,715	1.4 %
Equity securities	1,648	0.8 %	1,737	0.9 %
Short-term investments	1,336	0.6 %	1,930	1.0 %
US government and agencies	4,149	1.9 %	2,691	1.4 %
Other investments	44,624	20.9 %	41,832	21.3 %
Cash and equivalents	9,947	4.6 %	5,481	2.8 %
Policy loans and other	1,954	0.9 %	1,702	0.9 %
Net invested assets	\$ 213,670	100.0 %	\$ 196,451	100.0 %

¹ See Key Operating and Non-GAAP Measures for the definition of net invested assets.

Our net invested assets were \$213.7 billion and \$196.5 billion as of June 30, 2023 and December 31, 2022, respectively. As of June 30, 2023, corporate securities included \$24.6 billion of private placements, which represented 11.5% of our net invested assets. The increase in net invested assets as of June 30, 2023 from December 31, 2022 was primarily driven by growth from net organic inflows of \$26.9 billion in excess of net liability outflows of \$13.4 billion, an increase of \$1.6 billion in short-term repurchase agreements during the year and reinvestment of earnings.

In managing our business, we utilize net invested assets as presented in the above table. Net invested assets do not correspond to total investments, including related parties, on our condensed consolidated balance sheets, as discussed previously in *Key Operating and Non-GAAP Measures*. Net invested assets represent the investments that directly back our net reserve liabilities and surplus assets. We believe this view of our portfolio provides a view of the assets for which we have economic exposure. We adjust the presentation for funds withheld and modco transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. We also adjust for VIEs to show the net investment in the funds, which are included in the alternative investments line above as well as adjusting for the allowance for credit losses. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but exclude the proportionate share of investments associated with the noncontrolling interest.

Net invested assets is utilized by management to evaluate our investment portfolio. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets is also used in our risk management processes for asset purchases, product design and underwriting, stress scenarios, liquidity and ALM.

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Net Alternative Investments

The following summarizes our net alternative investments:

<i>(In millions, except percentages)</i>	June 30, 2023		December 31, 2022	
	Net Invested Asset Value	Percent of Total	Net Invested Asset Value	Percent of Total
Strategic origination platforms				
Wheels Donlen	\$ 657	5.4 %	\$ 662	5.5 %
Redding Ridge	625	5.1 %	624	5.2 %
NNN Lease	545	4.5 %	579	4.8 %
MidCap Financial	605	5.0 %	604	5.0 %
Foundation Home Loans	297	2.4 %	302	2.5 %
PK AirFinance	248	2.0 %	251	2.1 %
Aqua Finance	251	2.0 %	267	2.2 %
Other	215	1.8 %	308	2.5 %
Total strategic origination platforms	3,443	28.2 %	3,597	29.8 %
Strategic retirement services platforms				
Athora	1,097	9.0 %	1,012	8.4 %
Catalina	405	3.3 %	417	3.4 %
FWD	400	3.3 %	400	3.3 %
Challenger	269	2.2 %	294	2.4 %
Venerable	214	1.7 %	241	2.0 %
Other	—	— %	20	0.2 %
Total strategic retirement services platforms	2,385	19.5 %	2,384	19.7 %
Apollo and other fund investments				
Equity				
Real estate	1,129	9.3 %	1,212	10.0 %
Traditional private equity	1,131	9.3 %	947	7.8 %
Other	171	1.4 %	189	1.6 %
Total equity	2,431	20.0 %	2,348	19.4 %
Hybrid				
Real estate	1,194	9.8 %	1,289	10.7 %
Other	1,419	11.6 %	1,315	10.9 %
Total hybrid	2,613	21.4 %	2,604	21.6 %
Yield	904	7.5 %	885	7.3 %
Total Apollo and other fund investments	5,948	48.9 %	5,837	48.3 %
Other	414	3.4 %	261	2.2 %
Net alternative investments	\$ 12,190	100.0 %	\$ 12,079	100.0 %

Net alternative investments were \$12.2 billion and \$12.1 billion as of June 30, 2023 and December 31, 2022, respectively, representing 5.7% and 6.1% of our net invested assets portfolio as of June 30, 2023 and December 31, 2022, respectively. As of June 30, 2023, we have contributed approximately 71% of our net alternative investments to AAA and have an ownership percentage in AAA of approximately 75%.

Net alternative investments do not correspond to the total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. As discussed above in the net invested assets section, we adjust the US GAAP presentation for funds withheld, modco and VIEs. We include certain equity securities in alternative investments due to their underlying characteristics and equity-like features.

Through our relationship with Apollo, we have indirectly invested in companies that meet the key characteristics we look for in net alternative investments. Athora, our largest alternative investment, is a strategic investment.

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Athora

Athora is a specialized insurance and reinsurance group fully focused on the European market. Athora's principal operational subsidiaries are Athora Netherlands N.V. in the Netherlands, Athora Belgium SA in Belgium, Athora Lebensversicherung AG in Germany, Athora Ireland plc in Ireland, and Athora Life Re Ltd in Bermuda. Athora deploys capital and resources to further its mission to build a stand-alone independent and integrated insurance and reinsurance business. Athora's growth is achieved primarily through acquisitions, portfolio transfers and reinsurance. Athora is building a European insurance brand and has successfully acquired, integrated, and transformed multiple insurance companies.

Our alternative investment in Athora had a carrying value of \$1.1 billion and \$1.0 billion as of June 30, 2023 and December 31, 2022, respectively. Our investment in Athora represents our proportionate share of its net asset value, which largely reflects any contributions to and distributions from Athora and changes in its fair value. Athora returned a net investment earned rate of 7.55% and 20.75% for the three months ended June 30, 2023 and 2022, respectively, and 9.61% and 21.34% for the six months ended June 30, 2023 and 2022, respectively. Alternative investment income from Athora was \$21 million and \$45 million for the three months ended June 30, 2023 and 2022, respectively, and \$52 million and \$91 million for the six months ended June 30, 2023 and 2022, respectively. The decrease in alternative investment income for both periods was primarily due to a valuation increase in the prior year.

Non-GAAP Measure Reconciliations

The reconciliation of net income (loss) available to AHL common shareholder to spread related earnings is as follows:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss) available to Athene Holding Ltd. common shareholder	\$ 396	\$ (1,740)	\$ 1,117	\$ (2,790)
Preferred stock dividends	45	35	92	70
Net income (loss) attributable to noncontrolling interests	54	(1,089)	509	(1,970)
Net income (loss)	495	(2,794)	1,718	(4,690)
Income tax expense (benefit)	133	(378)	296	(662)
Income (loss) before income taxes	628	(3,172)	2,014	(5,352)
Investment gains (losses), net of offsets	(563)	(2,841)	(166)	(5,444)
Non-operating change in insurance liabilities and related derivatives	304	290	169	939
Integration, restructuring and other non-operating expenses	(28)	(33)	(57)	(67)
Stock compensation expense	(13)	(13)	(29)	(25)
Preferred stock dividends	45	35	92	70
Noncontrolling interests – pre-tax income (loss) and VIE adjustments	84	(1,065)	519	(1,954)
Less: Total adjustments to income (loss) before income taxes	(171)	(3,627)	528	(6,481)
Spread related earnings	\$ 799	\$ 455	\$ 1,486	\$ 1,129

The reconciliation of total AHL shareholders' equity to total adjusted AHL common shareholder's equity is as follows:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Total AHL shareholders' equity	\$ 8,701	\$ 7,158
Less: Preferred stock	3,154	3,154
Total AHL common shareholder's equity	5,547	4,004
Less: Accumulated other comprehensive loss	(6,376)	(7,321)
Less: Accumulated change in fair value of reinsurance assets	(2,843)	(3,127)
Less: Accumulated change in fair value of mortgage loan assets	(2,235)	(2,201)
Total adjusted AHL common shareholder's equity	\$ 17,001	\$ 16,653

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The reconciliation of debt to capital ratio to adjusted debt to capital ratio is as follows:

(In millions, except percentages)

	June 30, 2023	December 31, 2022
Total debt	\$ 3,642	\$ 3,658
Less: Adjustment to arrive at notional debt	242	258
Notional debt	<u>\$ 3,400</u>	<u>\$ 3,400</u>
Total debt	\$ 3,642	\$ 3,658
Total AHL shareholders' equity	8,701	7,158
Total capitalization	12,343	10,816
Less: Accumulated other comprehensive loss	(6,376)	(7,321)
Less: Accumulated change in fair value of reinsurance assets	(2,843)	(3,127)
Less: Accumulated change in fair value of mortgage loan assets	(2,235)	(2,201)
Less: Adjustment to arrive at notional debt	242	258
Total adjusted capitalization	<u>\$ 23,555</u>	<u>\$ 23,207</u>
Debt to capital ratio	29.5 %	33.8 %
Accumulated other comprehensive loss	(7.9)%	(10.5)%
Accumulated change in fair value of reinsurance assets	(3.5)%	(4.5)%
Accumulated change in fair value of mortgage loan assets	(2.8)%	(3.2)%
Adjustment to arrive at notional debt	(0.9)%	(0.9)%
Adjusted debt to capital ratio	<u>14.4 %</u>	<u>14.7 %</u>

The reconciliation of net investment income to net investment earnings and earned rate is as follows:

	Three months ended June 30,				Six months ended June 30,			
	2023		2022		2023		2022	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
(In millions, except percentages)								
US GAAP net investment income	\$ 2,717	5.17 %	\$ 1,726	3.70 %	\$ 5,124	4.98 %	\$ 3,409	3.71 %
Change in fair value of reinsurance assets	37	0.07 %	50	0.11 %	107	0.10 %	270	0.29 %
VIE earnings and noncontrolling interest	279	0.53 %	91	0.19 %	479	0.48 %	170	0.19 %
Alternative gains (losses)	2	— %	(28)	(0.06)%	(7)	(0.01)%	(10)	(0.01)%
Reinsurance impacts	(69)	(0.13)%	—	— %	(133)	(0.13)%	—	— %
Apollo investment gain	—	— %	—	— %	—	— %	(33)	(0.04)%
ACRA noncontrolling interest	(504)	(0.96)%	(347)	(0.74)%	(952)	(0.93)%	(652)	(0.71)%
Held for trading amortization and other	5	0.01 %	(4)	(0.01)%	(8)	(0.01)%	(11)	(0.01)%
Total adjustments to arrive at net investment earnings/earned rate	<u>(250)</u>	<u>(0.48)%</u>	<u>(238)</u>	<u>(0.51)%</u>	<u>(514)</u>	<u>(0.50)%</u>	<u>(266)</u>	<u>(0.29)%</u>
Total net investment earnings/earned rate	<u>\$ 2,467</u>	<u>4.69 %</u>	<u>\$ 1,488</u>	<u>3.19 %</u>	<u>\$ 4,610</u>	<u>4.48 %</u>	<u>\$ 3,143</u>	<u>3.42 %</u>
Average net invested assets	\$ 210,209		\$ 186,788		\$ 205,623		\$ 184,034	

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The reconciliation of benefits and expenses to cost of funds is as follows:

<i>(In millions, except percentages)</i>	Three months ended June 30,				Six months ended June 30,			
	2023		2022		2023		2022	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP benefits and expenses	\$ 12,058	22.94 %	\$ 4,979	10.66 %	\$ 14,732	14.33 %	\$ 6,878	7.48 %
Premiums	(9,041)	(17.20)%	(5,614)	(12.02)%	(9,137)	(8.89)%	(7,724)	(8.39)%
Product charges	(207)	(0.39)%	(175)	(0.37)%	(405)	(0.39)%	(341)	(0.37)%
Other revenues	(7)	(0.01)%	9	0.02 %	(20)	(0.02)%	12	0.01 %
FIA option costs	385	0.73 %	306	0.65 %	750	0.73 %	600	0.65 %
Reinsurance impacts	(38)	(0.07)%	12	0.03 %	(75)	(0.07)%	24	0.02 %
Non-operating change in insurance liabilities and embedded derivatives	(1,113)	(2.12)%	1,574	3.38 %	(1,986)	(1.93)%	2,654	2.88 %
Policy and other operating expenses, excluding policy acquisition expenses	(323)	(0.61)%	(260)	(0.56)%	(633)	(0.62)%	(507)	(0.55)%
AmerUs Closed Block fair value liability	17	0.03 %	114	0.24 %	(25)	(0.02)%	241	0.26 %
ACRA noncontrolling interest	(379)	(0.72)%	(53)	(0.11)%	(666)	(0.65)%	(134)	(0.14)%
Other	85	0.15 %	(19)	(0.04)%	137	0.13 %	(8)	(0.01)%
Total adjustments to arrive at cost of funds	(10,621)	(20.21)%	(4,106)	(8.78)%	(12,060)	(11.73)%	(5,183)	(5.64)%
Total cost of funds	\$ 1,437	2.73 %	\$ 873	1.88 %	\$ 2,672	2.60 %	\$ 1,695	1.84 %
Average net invested assets	\$ 210,209		\$ 186,788		\$ 205,623		\$ 184,034	

The reconciliation of policy and other operating expenses to other operating expenses is as follows:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
US GAAP policy and other operating expenses	\$ 452	\$ 357	\$ 887	\$ 695
Interest expense	(132)	(41)	(247)	(74)
Policy acquisition expenses, net of deferrals	(129)	(97)	(254)	(188)
Integration, restructuring and other non-operating expenses	(28)	(33)	(57)	(67)
Stock compensation expenses	(13)	(13)	(29)	(25)
ACRA noncontrolling interest	(31)	(59)	(48)	(110)
Other changes in policy and other operating expenses	(1)	(5)	(8)	(13)
Total adjustments to arrive at other operating expenses	(334)	(248)	(643)	(477)
Other operating expenses	\$ 118	\$ 109	\$ 244	\$ 218

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The reconciliation of total investments, including related parties, to net invested assets is as follows:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Total investments, including related parties	\$ 215,322	\$ 196,448
Derivative assets	(5,114)	(3,309)
Cash and cash equivalents (including restricted cash)	12,804	8,407
Accrued investment income	1,646	1,328
Net receivable (payable) for collateral on derivatives	(2,940)	(1,486)
Reinsurance funds withheld and modified coinsurance	1,046	1,423
VIE and VOE assets, liabilities and noncontrolling interest	13,693	12,747
Unrealized (gains) losses	20,676	22,284
Ceded policy loans	(174)	(179)
Net investment receivables (payables)	(217)	186
Allowance for credit losses	536	471
Other investments	(43)	(10)
Total adjustments to arrive at gross invested assets	41,913	41,862
Gross invested assets	257,235	238,310
ACRA noncontrolling interest	(43,565)	(41,859)
Net invested assets	\$ 213,670	\$ 196,451

The reconciliation of total investment funds, including related parties and VIEs, to net alternative investments within net invested assets is as follows:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Investment funds, including related parties and VIEs	\$ 15,868	\$ 14,128
Equity securities	472	509
Certain equity securities included in AFS or trading securities	193	225
Investment funds within funds withheld at interest	864	1,126
Royalties	15	15
Net assets of the VIE, excluding investment funds	(3,306)	(2,041)
Unrealized (gains) losses	38	44
ACRA noncontrolling interest	(1,768)	(1,836)
Other assets	(186)	(91)
Total adjustments to arrive at net alternative investments	(3,678)	(2,049)
Net alternative investments	\$ 12,190	\$ 12,079

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The reconciliation of total liabilities to net reserve liabilities is as follows:

<i>(In millions)</i>	June 30, 2023	December 31, 2022
Total liabilities	\$ 256,203	\$ 233,382
Debt	(3,642)	(3,658)
Derivative liabilities	(1,753)	(1,646)
Payables for collateral on derivatives and securities to repurchase	(6,979)	(3,841)
Other liabilities	(1,712)	(1,635)
Liabilities of consolidated VIEs	(1,189)	(815)
Reinsurance impacts	(9,115)	(9,176)
Policy loans ceded	(174)	(179)
Market risk benefit asset	(433)	(481)
ACRA noncontrolling interest	(37,775)	(35,981)
Total adjustments to arrive at net reserve liabilities	(62,772)	(57,412)
Net reserve liabilities	\$ 193,431	\$ 175,970

Liquidity and Capital Resources

There are two forms of liquidity relevant to our business: funding liquidity and balance sheet liquidity. Funding liquidity relates to the ability to fund operations. Balance sheet liquidity relates to our ability to liquidate or rebalance our balance sheet without incurring significant costs from fees, bid-offer spreads, or market impact. We manage our liquidity position by matching projected cash demands with adequate sources of cash and other liquid assets. Our principal sources of liquidity, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

Our investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated corporate bonds, unaffiliated preferred stock and public common stock, all of which generally have liquid markets with a large number of buyers. The carrying value of these assets, excluding assets within modified coinsurance and funds withheld portfolios, as of June 30, 2023 was \$105.6 billion. Assets included in modified coinsurance and funds withheld portfolios are available to fund the benefits for the associated obligations but are restricted from other uses. The carrying value of the underlying assets in these modified coinsurance and funds withheld portfolios that we consider liquid as of June 30, 2023 was \$19.5 billion. Although our investment portfolio does contain assets that are generally considered illiquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate, investment funds and affiliated common stock), there is some ability to raise cash from these assets if needed. In periods of economic downturn, we may maintain higher cash balances than required to manage our liquidity risk and to take advantage of market dislocations as they arise. On June 30, 2023, we entered into a new Credit Facility, which replaced our previous agreement. The Credit Facility provides access to liquidity with a borrowing capacity of \$1.25 billion, subject to being increased up to \$1.75 billion in total. The Credit Facility has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, and was undrawn as of June 30, 2023. We entered into a new Liquidity Facility on June 30, 2023, which replaced our previous agreement that was due to expire. The Liquidity Facility has a borrowing capacity of \$2.6 billion, subject to being increased up to \$3.1 billion in total. The Liquidity Facility has an initial 364-day term, subject to additional 364-day extensions, and was undrawn as of June 30, 2023. We also have access to \$2.0 billion of committed repurchase facilities. Our registration statement on Form S-3 ASR (Shelf Registration Statement) provides us access to the capital markets, subject to market conditions and other factors. We are also the counterparty to repurchase agreements with several different financial institutions, pursuant to which we may obtain short-term liquidity, to the extent available. In addition, through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity.

We proactively manage our liquidity position to meet cash needs while minimizing adverse impacts on investment returns. We analyze our cash-flow liquidity over the upcoming 12 months by modeling potential demands on liquidity under a variety of scenarios, taking into account the provisions of our policies and contracts in force, our cash flow position, and the volume of cash and readily marketable securities in our portfolio.

Liquidity risk is monitored, managed and mitigated through a number of stress tests and analyses to assess our ability to meet our cash flow requirements, as well as the ability of our reinsurance and insurance subsidiaries to meet their collateral obligations, under various stress scenarios. We further seek to mitigate liquidity risk by maintaining access to alternative, external sources of liquidity as described below.

Our liquidity risk management framework is codified in the company's Liquidity Risk Policy that is reviewed and approved by our board of directors.

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Insurance Subsidiaries' Liquidity

Operations

The primary cash flow sources for our insurance subsidiaries include retirement services product inflows (premiums and deposits), investment income, principal repayments on our investments, net transfers from separate accounts and financial product inflows. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements, payments to satisfy pension group annuity obligations, policy acquisition costs and general operating costs.

Our policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed our estimates and assumptions over the life of an annuity contract. We include provisions within our annuity policies, such as surrender charges and MVAs, which are intended to protect us from early withdrawals. As of June 30, 2023 and December 31, 2022, approximately 79% and 76%, respectively, of our deferred annuity liabilities were subject to penalty upon surrender. In addition, as of June 30, 2023 and December 31, 2022, approximately 62% and 60%, respectively, of policies contained MVAs that may also have the effect of limiting early withdrawals if interest rates increase, but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease. As of June 30, 2023, approximately 26% of our net reserve liabilities were generally non-surrenderable, including buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities, while 58% were subject to penalty upon surrender.

Membership in Federal Home Loan Bank

Through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity. The borrowings must be secured by eligible collateral such as mortgage loans, eligible CMBS or RMBS, government or agency securities and guaranteed loans. As of June 30, 2023 and December 31, 2022, we had no outstanding borrowings under these arrangements.

We have issued funding agreements to the FHLB. These funding agreements were issued in an investment spread strategy, consistent with other investment spread operations. As of June 30, 2023 and December 31, 2022, we had funding agreements outstanding with the FHLB in the aggregate principal amount of \$4.8 billion and \$3.7 billion, respectively.

The maximum FHLB indebtedness by a member is determined by the amount of collateral pledged and cannot exceed a specified percentage of the member's total statutory assets dependent on the internal credit rating assigned to the member by the FHLB. As of June 30, 2023, the total maximum borrowing capacity under the FHLB facilities was limited to \$58.8 billion. However, our ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of June 30, 2023, we had the ability to draw up to an estimated \$6.8 billion, inclusive of borrowings then outstanding. This estimate is based on our internal analysis and assumptions, and may not accurately measure collateral which is ultimately acceptable to the FHLB.

Securities Repurchase Agreements

We engage in repurchase transactions whereby we sell fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. We require that, at all times during the term of the repurchase agreements, we maintain sufficient cash or other liquid assets sufficient to allow us to fund substantially all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the condensed consolidated balance sheets. As per the terms of the repurchase agreements, we monitor the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of June 30, 2023 and December 31, 2022, the payables for repurchase agreements were \$6.3 billion and \$4.7 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was \$6.4 billion and \$5.0 billion, respectively. As of June 30, 2023, payables for repurchase agreements were comprised of \$3.4 billion of short-term and \$2.9 billion of long-term repurchase agreements. As of December 31, 2022, payables for repurchase agreements were comprised of \$1.9 billion of short-term and \$2.9 billion of long-term repurchase agreements.

We have a \$1.0 billion committed repurchase facility with BNP Paribas. The facility has an initial commitment period of 12 months and automatically renews for successive 12-month periods until terminated by either party. During the commitment period, we may sell and BNP Paribas is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed discounts in exchange for a commitment fee. As of June 30, 2023, we had no outstanding payables under this facility.

We have a \$1.0 billion committed repurchase facility with Societe Generale. The facility has a commitment term of 5 years, however, either party may terminate the facility upon 24-months' notice, in which case the facility will end upon the earlier of (1) such designated termination date, or (2) July 26, 2026. During the commitment period, we may sell and Societe Generale is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed rates in exchange for an ongoing commitment fee for the facility. As of June 30, 2023, we had no outstanding payables under this facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**Cash Flows**

Our cash flows were as follows:

<i>(In millions)</i>	Six months ended June 30,	
	2023	2022
Net income (loss)	\$ 1,718	\$ (4,690)
Non-cash revenues and expenses	2,688	9,416
Net cash provided by operating activities	4,406	4,726
Sales, maturities and repayments of investments	13,716	19,642
Purchases of investments	(32,259)	(31,700)
Other investing activities	311	339
Net cash used in investing activities	(18,232)	(11,719)
Inflows on investment-type policies and contracts	21,942	13,925
Withdrawals on investment-type policies and contracts	(6,804)	(4,074)
Other financing activities	2,840	(1,144)
Net cash provided by financing activities	17,978	8,707
Effect of exchange rate changes on cash and cash equivalents	5	(20)
Net increase (decrease) in cash and cash equivalents ¹	\$ 4,157	\$ 1,694

¹ Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.

Cash flows from operating activities

The primary cash inflows from operating activities include net investment income, annuity considerations and insurance premiums. The primary cash outflows from operating activities are comprised of benefit payments and operating expenses. Our operating activities generated cash flows totaling \$4.4 billion and \$4.7 billion for the six months ended June 30, 2023 and 2022, respectively. The decrease in cash provided by operating activities was primarily driven by lower cash received from pension group annuity transactions, net of outflows, and an increase in cash paid for policy acquisition and other operating expenses, largely offset by an increase in net investment income.

Cash flows from investing activities

The primary cash inflows from investing activities are the sales, maturities and repayments of investments. The primary cash outflows from investing activities are the purchases and acquisitions of new investments. Our investing activities used cash flows totaling \$18.2 billion and \$11.7 billion for the six months ended June 30, 2023 and 2022, respectively. The increase in cash used in investing activities was driven by a decrease in the sales, maturities and repayments of investments as well as an increase in the purchases of investments.

Cash flows from financing activities

The primary cash inflows from financing activities are inflows on our investment-type policies and contracts, changes of cash collateral posted for derivative transactions, capital contributions, proceeds from borrowing activities and proceeds from the issuance of preferred stock. The primary cash outflows from financing activities are withdrawals on our investment-type policies and contracts, changes of cash collateral posted for derivative transactions, repayments of outstanding borrowings and payment of preferred and common stock dividends. Our financing activities provided cash flows totaling \$18.0 billion and \$8.7 billion for the six months ended June 30, 2023 and 2022, respectively. The increase in cash provided by financing activities was primarily attributed to higher cash received from retail and flow reinsurance inflows, net of outflows, a favorable change in cash collateral posted for derivative transactions related to the favorable equity market performance in the current year compared to prior year, the payment of less common stock dividends as the prior year included the payment of a \$750 million dividend to Apollo declared in December of 2021 and an increase in repurchase agreements compared to prior year. These increases were partially offset by a decrease in cash received from funding agreement inflows, net of outflows, and a decrease in net capital contributions from noncontrolling interests.

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Material Cash Obligations

The following table summarizes estimated future cash obligations as of June 30, 2023:

<i>(In millions)</i>	Payments Due by Period				
	Total	2023	2024-2025	2026-2027	2028 and thereafter
Interest sensitive contract liabilities	\$ 184,359	\$ 8,213	\$ 38,690	\$ 36,295	\$ 101,161
Future policy benefits	50,284	1,167	5,224	5,318	38,575
Market risk benefits	6,020	—	—	—	6,020
Other policy claims and benefits	129	129	—	—	—
Dividends payable to policyholders	96	2	10	9	75
Debt ¹	5,281	77	306	306	4,592
Securities to repurchase ²	6,845	3,510	1,394	1,941	—
Total	\$ 253,014	\$ 13,098	\$ 45,624	\$ 43,869	\$ 150,423

¹ The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements.

² The obligations for securities for repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the June 30, 2023 interest rate.

Atlas Securitized Products Holdings LP

In connection with our, Apollo and Credit Suisse AG (CS)’s previously announced transaction, certain subsidiaries of Atlas, which is owned by AAA, acquired certain assets of the CS Securitized Products Group (the Transaction). Under the terms of the Transaction, Atlas has agreed to pay CS \$3.3 billion, of which \$0.4 billion is deferred until February 8, 2026, and \$2.9 billion is deferred until February 8, 2028. This deferred purchase price is an obligation first of Atlas, second of AAA, third of AAM, fourth of AHL and fifth of AARE. AARE and AAM have each issued an assurance letter to CS to guarantee the full amount of \$3.3 billion. In exchange for the purchase price, Atlas received approximately \$0.4 billion in cash and a portfolio of senior secured warehouse assets, subject to debt, with approximately \$1 billion of tangible equity value. These warehouse assets are senior secured assets at industry standard loan-to-value ratios, structured to investment grade-equivalent criteria, and were approved by Atlas in connection with this Transaction. In addition, Atlas has entered into an investment management contract to manage certain unrelated assets on behalf of CS, providing for quarterly payments expected to total approximately \$1.1 billion net to Atlas over 5 years. Finally, Atlas shall also benefit generally from the net spread earned on its assets in excess of its cost of financing. As a result, the fair value of our guarantees related to the Transaction are not material to the condensed consolidated financial statements.

Holding Company Liquidity

Common Stock Dividends

We intend to pay regular common stock dividends to our parent company of \$750 million per year, generally paid at the end of each quarter.

We declared common stock cash dividends of \$188 million on May 31, 2023, payable to the holder of AHL’s Class A common shares with a record date of June 13, 2023 and payment date of June 14, 2023. We have paid \$562 million in common stock cash dividends for the six months ended June 30, 2023, including payment of the fourth quarter dividend from the prior year in the first quarter of 2023.

We declared and paid common stock cash dividends of \$188 million and \$375 million for the three months ended June 30, 2022 and the six months ended June 30, 2022, respectively. Additionally, we declared common stock cash dividends of \$750 million on December 31, 2021, payable to the holder of AHL’s Class A common shares with a record date and payment date following the completion of the merger with AGM. The dividend was paid on January 4, 2022.

Dividends from Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary source of AHL’s cash flow is dividends from its subsidiaries, which are expected to be adequate to fund cash flow requirements based on current estimates of future obligations.

The ability of AHL’s insurance subsidiaries to pay dividends is limited by applicable laws and regulations of the jurisdictions where the subsidiaries are domiciled, as well as agreements entered into with regulators. These laws and regulations require, among other things, the insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends these subsidiaries can pay.

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Subject to these limitations and prior notification to the appropriate regulatory agency, the US insurance subsidiaries are permitted to pay ordinary dividends based on calculations specified under insurance laws of the relevant state of domicile. Any distributions above the amount permitted by statute in any twelve month period are considered to be extraordinary dividends, and require the approval of the appropriate regulator prior to payment. AHL does not currently plan on having the US subsidiaries pay any dividends to their parents.

Dividends from subsidiaries are projected to be the primary source of AHL's liquidity. Under the Bermuda Insurance Act, each of our Bermuda insurance subsidiaries is prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the board of directors of the Bermuda insurance subsidiary and its principal representative in Bermuda sign and submit to the Bermuda Monetary Authority (BMA) an affidavit attesting that a dividend in excess of this amount would not cause the Bermuda insurance subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda insurance subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the Bermuda insurance subsidiary meeting its relevant margins, the Bermuda insurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA.

The maximum distribution permitted by law or contract is not necessarily indicative of our actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect our ratings or competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, A.M. Best, Fitch and Moody's, is of particular concern when determining the amount of capital available for distributions. AHL believes its insurance subsidiaries have sufficient statutory capital and surplus, combined with additional capital available to be provided by AHL, to meet their financial strength ratings objectives. Finally, state insurance laws and regulations require that the statutory surplus of our insurance subsidiaries following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for the insurance subsidiaries' financial needs.

Other Sources of Funding

We may seek to secure additional funding at the holding company level by means other than dividends from subsidiaries, such as by drawing on our undrawn \$1.25 billion Credit Facility, drawing on our undrawn \$2.6 billion Liquidity Facility or by pursuing future issuances of debt or preference shares to third-party investors. Certain other sources of liquidity potentially available at the holding company level are discussed below. Our Credit Facility contains various standard covenants with which we must comply, including maintaining a consolidated debt to capitalization ratio of not greater than 35%, maintaining a minimum consolidated net worth of no less than \$14.8 billion and restrictions on our ability to incur liens, with certain exceptions. Rates and terms are as defined in the Credit Facility. Our Liquidity Facility also contains various standard covenants with which we must comply, including maintaining an ALRe minimum consolidated net worth of no less than \$8.8 billion and restrictions on our ability to incur liens, with certain exceptions. Rates and terms are as defined in the Liquidity Facility.

Shelf Registration – Under our Shelf Registration Statement, subject to market conditions, we have the ability to issue, in indeterminate amounts, debt securities, preference shares, depositary shares, Class A common shares, warrants and units.

Debt – The following summarizes our outstanding long-term senior notes (in millions, except percentages):

Issue	Issue Date	Maturity Date	Interest Rate	Principal Balance
2028 Senior Unsecured Notes	January 12, 2018	January 12, 2028	4.125%	\$1,000
2030 Senior Unsecured Notes	April 3, 2020	April 3, 2030	6.150%	\$500
2031 Senior Unsecured Notes	October 8, 2020	January 15, 2031	3.500%	\$500
2051 Senior Unsecured Notes	May 25, 2021	May 25, 2051	3.950%	\$500
2052 Senior Unsecured Notes	December 13, 2021	May 15, 2052	3.450%	\$500
2033 Senior Unsecured Notes	November 21, 2022	February 1, 2033	6.650%	\$400

See *Note 10 – Debt* to the consolidated financial statements in our 2022 Annual Report for further information on debt.

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Preferred Stock – The following summarizes our perpetual non-cumulative preferred stock issuances (in millions, except share, per share data and percentages):

Issuance	Fixed/Floating	Rate	Issue Date	Optional Redemption Date ¹	Shares Issued	Par Value Per Share	Liquidation Value Per Share	Aggregate Net Proceeds
Series A	Fixed-to-Floating Rate	6.350%	June 10, 2019	June 30, 2029	34,500	\$1.00	\$25,000	\$839
Series B	Fixed-Rate	5.625%	September 19, 2019	September 30, 2024	13,800	\$1.00	\$25,000	\$333
Series C	Fixed-Rate Reset	6.375%	June 11, 2020	Variable ²	24,000	\$1.00	\$25,000	\$583
Series D	Fixed-Rate	4.875%	December 18, 2020	December 30, 2025	23,000	\$1.00	\$25,000	\$557
Series E	Fixed-Rate Reset	7.750%	December 12, 2022	Variable ³	20,000	\$1.00	\$25,000	\$487

¹ We may redeem preferred stock anytime on or after the dates set forth in this column, subject to the terms of the applicable certificate of designations.

² We may redeem during a period from and including June 30 of each year in which there is a Reset Date to and including such Reset Date. Reset Date means September 30, 2025 and each date falling on the fifth anniversary of the preceding Reset Date.

³ We may redeem during a period from and including December 30 of each year in which there is a Reset Date to and including such Reset Date. Reset Date means December 30, 2027 and each date falling on the fifth anniversary of the preceding Reset Date.

See *Note 11 – Equity* to the consolidated financial statements in our 2022 Annual Report for further information on preferred stock.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of \$500 million and maturity date of December 13, 2025, or earlier at AGM’s request. There was no outstanding balance on the note payable as of June 30, 2023.

Intercompany Note – AHL has an unsecured revolving note payable with ALRe, which permits AHL to borrow up to \$4.0 billion with a fixed interest rate of 2.29% and a maturity date of December 15, 2028. As of June 30, 2023 and December 31, 2022, the revolving note payable had an outstanding balance of \$1.4 billion and \$896 million, respectively.

Capital

We believe we have a strong capital position and are well positioned to meet policyholder and other obligations. We measure capital sufficiency using an internal capital model which reflects management’s view on the various risks inherent to our business, the amount of capital required to support our core operating strategies and the amount of capital necessary to maintain our current ratings in a recessionary environment. The amount of capital required to support our core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy.

As of December 31, 2022 and 2021, our US insurance companies’ TAC, as defined by the NAIC, was \$4.1 billion and \$3.0 billion, respectively, and our US RBC ratio was 387% and 377%, respectively. The increase in our US insurance companies’ TAC was primarily related to capital contributions to provide capital in support of organic growth. Each US domestic insurance subsidiary’s state of domicile imposes minimum RBC requirements that were developed by the NAIC. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Regulatory compliance is determined by a ratio of TAC to its authorized control level RBC (ACL). Our TAC was significantly in excess of all regulatory standards as of December 31, 2022 and 2021, respectively.

Bermuda statutory capital and surplus for our Bermuda insurance companies in aggregate was \$14.8 billion and \$14.6 billion as of December 31, 2022 and 2021, respectively. Our Bermuda insurance companies adhere to BMA regulatory capital requirements to maintain statutory capital and surplus to meet the minimum margin of solvency and maintain minimum economic balance sheet (EBS) capital and surplus to meet the enhanced capital requirement. Under the EBS framework, assets are recorded at market value and insurance reserves are determined by reference to nine prescribed scenarios, with the scenario resulting in the highest reserve balance being ultimately required to be selected. The Bermuda group’s EBS capital and surplus was \$21.9 billion and \$19.7 billion, resulting in a BSCR ratio of 278% and 232% as of December 31, 2022 and 2021, respectively. The increase was primarily driven by the movement in interest rates. The Bermuda group’s BSCR ratio includes the capital and surplus of ALRe, AARE, ALReI and all of their subsidiaries, including AADE and its subsidiaries. An insurer must have a BSCR ratio of 100% or greater to be considered solvent by the BMA. As of December 31, 2022 and 2021, our Bermuda insurance companies held the appropriate capital to adhere to these regulatory standards. As of December 31, 2022 and 2021, our Bermuda RBC ratio was 407% and 410%, respectively. The Bermuda RBC ratio is calculated by applying the NAIC RBC factors to the statutory financial statements of our non-US reinsurance subsidiaries on an aggregate basis with certain adjustments made by management as described in the glossary. We exclude our interests in subsidiary holding companies from our capital base for purposes of calculating Bermuda RBC, but do reflect such interests within our capital analysis, net of risk charges.

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As of December 31, 2022 and 2021, our consolidated statutory capital and surplus in the aggregate was \$20.1 billion and \$19.6 billion, respectively, and our consolidated RBC ratio was 416% and 433%, respectively. Our consolidated regulatory capital represents the aggregate capital of our US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity with adjustments made to, among other things, assets and expenses at the holding company level. The consolidated RBC ratio is calculated by applying the NAIC RBC factors to the statutory financial statements of our non-US reinsurance and US reinsurance subsidiaries on an aggregate basis, including interests in other non-insurance subsidiary holding companies, with certain adjustments made by management to our Bermuda and non-insurance holding companies. See *Glossary – Consolidated RBC* for further information.

ACRA 1 – ACRA 1 provides us with access to on-demand capital to support our growth strategies and capital deployment opportunities. ACRA 1 provides a capital source to fund both our inorganic and organic channels, including pension group annuity, funding agreement and retail channels.

ACRA 2 – Similar to ACRA 1, we established ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. As of June 30, 2023, ACRA 2 had assumed US GAAP reserves of approximately \$14 billion. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP 2 for \$640 million. ALRe holds all of ACRA 2's voting interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP 2's proportionate economic interest in ACRA 2.

These strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Amounts based on such estimates involve numerous assumptions subject to varying and potentially significant degrees of judgment and uncertainty, particularly related to the future performance of the underlying business, and will likely change in the future as additional information becomes available. Critical estimates and assumptions are evaluated on an ongoing basis based on historical developments, market conditions, industry trends and other information that is reasonable under the circumstances. There can be no assurance that actual results will conform to estimates and assumptions and that reported results of operations will not be materially affected by the need to make future accounting adjustments to reflect periodic changes in these estimates and assumptions. Critical accounting estimates are impacted significantly by our methods, judgments and assumptions used in the preparation of the consolidated financial statements. Due to the adoption of LDTI as of January 1, 2023, certain critical accounting estimates have changed. Accordingly, the below should be read in conjunction with our significant accounting policies described in *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements of our 2022 Annual Report, as well as *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the condensed consolidated financial statements, which incorporates required updates from the adoption of LDTI. The following summary of our critical accounting estimates is intended to enhance one's ability to assess our financial condition and results of operations and the potential volatility due to changes in estimate. Other than as described in this Item 2, there have been no material changes to our critical accounting estimates and judgments from those previously disclosed in our 2022 Annual Report. The following updates and supplements the critical accounting estimates and judgments in our 2022 Annual Report.

Future Policy Benefits

The future policy benefit liabilities associated with long duration contracts include term and whole-life products, accident and health, disability, and deferred and immediate annuities with life contingencies, which include pension group annuities with life contingencies. Liabilities for nonparticipating long duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. For immediate annuities with life contingencies, the liability for future policy benefits is equal to the present value of future benefits and related expenses.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses and policyholder behavior. We base certain key assumptions related to policyholder behavior on industry standard data, adjusted to align with company experience, if needed. All cash flow assumptions, apart from expense assumptions, are established at contract issuance and reviewed annually, or more frequently, if actual experience suggests a revision is necessary.

Immediate annuities with life contingencies, which include pension group annuities with life contingencies, represent the significant majority of our liabilities for future policy benefits. Significant assumptions include discount rates, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives. In general, the reserve for future policy benefits will decrease when longevity decreases, resulting in remeasurement gains in the condensed consolidated statements of income (loss). Changes in the discount rate in periods after a cohort has closed will not impact interest expense recognition within the condensed consolidated statements of income (loss). However, changes in the discount rate will impact the recorded reserve on the condensed consolidated balance sheets, with an offsetting unrealized gain or loss recorded to other comprehensive income (loss). We use a single A rate to calculate the present value of reserves related to our immediate annuities with life contingencies.

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For these limited-payment contracts where premiums are due over a significantly shorter period than the period over which benefits are provided, a deferred profit liability is established to the extent that gross premium exceeds the net premium reserve and included within future policy benefits. When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, both the future policy benefit reserve and deferred profit liability are retrospectively recalculated from the contract issuance date. Also included within the liability for future policy benefits is negative VOBA that was established for blocks of insurance contracts acquired through the merger with Apollo. Negative VOBA related to our immediate annuities with life contingencies is subsequently measured on a basis generally consistent with the deferred profit liability.

The increase (decrease) to future policy benefit reserves from hypothetical changes in discount rates is summarized as follows:

<i>(In millions)</i>	June 30, 2023	
+100 bps discount rate	\$	(3,137)
-100 bps discount rate		3,644

Market Risk Benefits

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and exposes the insurance entity to, other-than-nominal capital market risk. We issue and reinsure deferred annuity contracts, which includes both traditional deferred and indexed annuities, that contain GLWB and GMDB riders. These riders meet the criteria for and are classified as market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset. At contract inception, we assess the fees and assessments that are collectible from the policyholder, which include explicit rider fees and other contract fees, and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. We are also required to project the expected benefits that will be required for the riders in excess of the projected account balance. Determining the projected benefits in excess of the projected account balance requires judgment for economic and actuarial assumptions, both of which are used in determining future policyholder account growth that will drive the amount of benefits required.

Economic assumptions include interest rates and implied equity volatilities throughout the duration of the liability. For riders on indexed annuities, this also includes assumptions about projected equity returns, which impact expected index credits on the next policy anniversary date and future equity option costs. When economic assumptions lead to an increase in expected future policy growth from higher interest and index crediting during the accumulation period, the higher projected account balance at the time of rider utilization decreases the inherent value of the rider as less payments for benefits are required in excess of the account balance. All else constant, the increase in the projected account balance will, therefore, result in a decrease to the market risk benefit liability or an increase if the market risk benefit is in an asset position with remeasurement gains recorded in the condensed consolidated statements of income (loss).

Policyholder behavior assumptions are established using accepted actuarial valuation methods to estimate decrements to policies with riders including lapses, full and partial withdrawals (surrender rate) and mortality and the utilization of the benefit riders. Base lapse rates consider the level of surrender charges and are dynamically adjusted based on the level of current interest rates relative to the guaranteed rates and the amount by which any rider guarantees are in a net positive position. Rider utilization assumptions consider the number and timing of policyholders electing the riders. We track and update this assumption as experience emerges. Mortality assumptions are set at the product level and are generally based on standard industry tables with adjustments for historical experience and a provision for mortality improvement. While economic assumptions impact the projected account value and the benefits paid in excess of the account value, policyholder behavior assumptions, such as surrenders, impact the expected number of policies that will elect to utilize the rider. An expected increase in decrements and decrease in rider utilization, all else constant, will result in a decrease to the market risk benefit liability or an increase in the market risk benefit asset with remeasurement gains recorded in the condensed consolidated statements of income (loss).

All inputs, including expected fees and assessments and economic and policyholder behavior assumptions, are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For riders on indexed annuities, stochastic equity return scenarios are also included within the range. The discount rate used to present value the projected cash flows is a significant assumption, with the change in risk free rates expected to drive most of the movement in discount rates between periods. A risk margin is deducted from the discount rate to reflect the uncertainty in the projected cash flows, such as variations in policyholder behavior, and a credit spread is added to reflect our risk of nonperformance. If the discount rates used were to fluctuate, there would be a resulting change in reserves for the market risk benefits recorded through the condensed consolidated statements of income (loss), except for the portion related to the change in nonperformance risk, which is recorded through other comprehensive income (loss).

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The increase (decrease) to the net market risk benefit balance from hypothetical changes in the discount rate is summarized as follows:

<i>(In millions)</i>	June 30, 2023	
+100 bps discount rate	\$	(697)
–100 bps discount rate		875

Deferred Acquisition Costs, Deferred Sales Inducements, and Value of Business Acquired

DAC, DSI and VOBA are no longer considered critical accounting estimates as a result of the adoption of LDTI as of January 1, 2023.

Impact of Recent Accounting Pronouncements

For a discussion of new accounting pronouncements affecting us, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risks

We regularly analyze our exposure to market risks, which reflect potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk and equity price risk. As a result of that analysis, we have determined that we are primarily exposed to credit risk, interest rate risk and equity price risk. A description of our market risk exposures, including strategies used to manage our exposure to market risk, may be found under *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* of our 2022 Annual Report. There have been no material changes to our market risk exposures from those previously disclosed in our 2022 Annual Report, except as described below.

Sensitivities*Interest Rate Risk*

We assess interest rate exposure for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate parallel increase in interest rates of 100 basis points from levels as of June 30, 2023, we estimate a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of \$2.3 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 2022, we estimate a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of \$2.1 billion, net of offsets. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include derivative instruments, embedded derivatives and certain fixed maturity securities. The sensitivity analysis excludes those financial instruments carried at fair value for which changes in fair value are recognized in equity, such as AFS fixed maturity securities.

Assuming a 25 basis point increase in interest rates persists, the estimated impact to spread related earnings over a 12-month period due to the change in net investment spread from floating rate assets and liabilities would be an increase of approximately \$45 – \$55 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions. We are unable to make forward-looking estimates regarding the impact on net income (loss) of changes in interest rates that persist for a period of time as a result of an inability to determine how such changes will affect certain of the items that we characterize as “adjustments to income (loss) before income taxes” in our reconciliation between net income (loss) available to AHL common shareholder and spread related earnings. See *Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measure Reconciliations* for the reconciliation of net income (loss) available to AHL common shareholder to spread related earnings. The impact of changing rates on these adjustments is likely to be significant. See above for a discussion regarding the estimated impact on income (loss) before income taxes of an immediate, parallel increase in interest rates of 100 basis points from levels as of June 30, 2023, which discussion encompasses the impact of such an increase on certain of the adjustment items.

The models used to estimate the impact of changes in market interest rates incorporate numerous assumptions, require significant estimates and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in our valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Because we actively manage our assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of credit losses, would generally be realized only if we were required to sell such securities at losses to meet liquidity needs.

Public Equity Risk

We assess public equity market risk for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was a decline in public equity market prices of 10% as of June 30, 2023, we estimate a net decrease to our pre-tax income from changes in the fair value of these financial instruments of \$567 million. As of December 31, 2022, we estimate that a decline in public equity market prices of 10% would cause a net decrease to our pre-tax income from changes in the fair value of these financial instruments of \$312 million. The increase in sensitivity to point-in-time pre-tax income from changes in the fair value of these financial instruments in the estimated outcome as of June 30, 2023, when compared to December 31, 2022, is driven by equity market performance during the year, which has resulted in more equity exposure to public equity market price declines. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include public equity investments, derivative instruments and the FIA embedded derivative.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as such term is defined under Exchange Act Rule 13a-15(e), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation, as of the end of the period covered by this report, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at attaining the level of reasonable assurance noted above.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended June 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to our FIA business. We cannot assure you that our insurance coverage will be adequate to cover all liabilities arising out of such claims. The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. There is significant judgment required in assessing both the probability of an adverse outcome and the determination as to whether an exposure can be reasonably estimated. In management's opinion, the ultimate disposition of any current legal proceeding or claim brought against us will not have a material effect on our financial condition, results of operations or cash flows. Litigation is, however, inherently uncertain and an adverse outcome from such litigation could have a material effect on the operating results of a particular reporting period.

From time to time, in the ordinary course of business and like others in the insurance and financial services industries, we receive requests for information from government agencies in connection with such agencies' regulatory or investigatory authority. Such requests can include financial or market conduct examinations, subpoenas or demand letters for documents to assist the government in audits or investigations. We and each of our US insurance subsidiaries review such requests and notices and take appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to them in the future.

Item 1A. Risk Factors

There have been no material changes to our risk factors from the risk factors previously described in *Part I—Item 1A. Risk Factors* of our 2022 Annual Report.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 5. Other Information

During the three months ended June 30, 2023, no director or officer of AHL adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the Exhibit Index immediately below are filed as part of this report, which Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Fifteenth Amended and Restated Bye-laws of Athene Holding Ltd., effective July 1, 2023 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on July 5, 2023).
10.1	Master Framework Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and Athene Life Re Ltd.
10.2	Shareholders Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., Athene Life Re Ltd., and Apollo/Athene Dedicated Investment Program II, L.P.
10.3	Credit Agreement, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation, Athene Annuity Re Ltd., as borrowers, Citibank, N.A., as administrative agent, and the lenders from time to time party thereto.
10.4	Guaranty, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation, Athene Annuity Re Ltd., as guarantors, and Citibank, N.A., as administrative agent.
10.5	364-Day Credit Agreement, dated as of June 30, 2023, among Athene Holding Ltd. and Athene Life Re Ltd., as borrowers, Wells Fargo Bank, National Association, as administrative agent, and the lenders from time to time party thereto.
10.6	Guaranty, dated as of June 30, 2023, among Athene Life Re Ltd., as guarantor, and Wells Fargo Bank, National Association, as administrative agent.
31.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATHENE HOLDING LTD.

Date: August 7, 2023

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer
(principal financial officer and duly authorized signatory)

MASTER FRAMEWORK AGREEMENT

BY AND BETWEEN

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.,

AND

ATHENE LIFE RE LTD.

EFFECTIVE AS OF JULY 1, 2023

ACRA 2 MASTER FRAMEWORK AGREEMENT

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THIS MASTER FRAMEWORK AGREEMENT (this “Agreement”) is made and entered into effective as of July 1, 2023, by and between **ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.**, a Bermuda exempted company (“ACRA 2 HoldCo”), and **ATHENE LIFE RE LTD.**, a Bermuda Class E insurer under the Bermuda Insurance Act 1978 (“ALRe”).

RECITALS

WHEREAS, (a) the Apollo/Athene Dedicated Investment Program II (“ADIP II”) has entered into that certain Subscription Agreement, effective as of July 1, 2023, with ACRA 2 HoldCo and ALRe (the “ADIP II Subscription Agreement”), and (b) ALRe has entered into that certain Subscription Agreement, effective as of July 1, 2023, with ACRA 2 HoldCo (the “ALRe Subscription Agreement” and, together with the ADIP II Subscription Agreement, the “Subscription Agreements”), pursuant to which ALRe and/or ADIP II shall, directly or indirectly, following the Closing (as defined in the Subscription Agreements), (i) make additional capital contributions to ACRA 2 HoldCo and/or (ii) purchase certain amounts of shares representing economic and voting interests in other ACRA 2 Investment Entities as set forth more fully below;

WHEREAS, ALRe currently owns shares of ACRA 2 HoldCo representing 100% of the voting rights and economic interests in ACRA 2 HoldCo and, after the sale of shares of ACRA 2 HoldCo to ADIP II pursuant to the ADIP II Subscription Agreement, ALRe will own shares of ACRA 2 HoldCo representing 100% of the voting rights and 50% of the economic interests in ACRA 2 HoldCo, and ADIP II will own, directly or indirectly, shares of ACRA 2 HoldCo representing 50% of the economic interests in ACRA 2 HoldCo, in each case as may be adjusted pursuant to the terms of the Shareholders Agreement;

WHEREAS, ACRA 2 HoldCo owns, directly or indirectly, 100% of the voting rights and economic interests of Athene Co-Invest Reinsurance Affiliate 2A Ltd., a Bermuda Class C insurer under the Bermuda Insurance Act 1978 (“ACRA 2A”) and Athene Co-Invest Reinsurance Affiliate 2B Ltd., a Bermuda Class C insurer under the Bermuda Insurance Act 1978 that will file an election under Section 953(d) of the Code to be taxed as a U.S. corporation (“ACRA 2B”);

WHEREAS, unless otherwise agreed to by ALRe and ACRA 2 HoldCo, and subject to adjustment pursuant to the terms of the Shareholders Agreement, the Athene Investor will own, directly or indirectly, shares of each ACRA 2 Investment Entity (as defined below), other than ACRA 2 HoldCo, representing 100% of the voting rights and 50% of the economic interest in such ACRA 2 Investment Entity, and ADIP II will own, directly or indirectly, shares of each such ACRA 2 Investment Entity representing 50% of the economic interest in each such ACRA 2 Investment Entity;

WHEREAS, Athene Holding Ltd., a Bermuda exempted company (“AHL”), through its Subsidiaries that are Athene Parties, including ALRe and Athene Annuity Re Ltd., a Bermuda Class E insurer under the Insurance Act 1978 that has filed an election under Section 953(d) of the Code to be taxed as a U.S. corporation (“AARE”), Athene Life Re International Ltd. and Athene Annuity and Life Company may from time to time consider, pursue and enter into certain Qualifying Transactions;

WHEREAS, subject to the terms, limitations and conditions set forth herein, ALRe desires to offer to ACRA 2 HoldCo the right to elect to participate in any Qualifying Transaction;

WHEREAS, the board of directors of ACRA 2 HoldCo may, in its sole discretion, exercise ACRA 2 HoldCo's participation rights in any Qualifying Transaction through other alternative investment vehicles formed by ACRA 2 HoldCo from time to time for the purposes of entering into a Qualifying Transaction, whose direct economic owners are the Athene Investor (as defined below) and ADIP II (directly or indirectly) (ACRA 2 HoldCo, together with any such alternative investment vehicles, the "ACRA 2 Investment Entities") by assigning ACRA 2 HoldCo's rights to participate in the applicable Qualifying Transactions to the applicable ACRA 2 Investment Entity;

WHEREAS, ACRA 2A, ACRA 2 HoldCo and ALRe have entered into that certain Reinsurance Program Agreement, effective as of July 1, 2023 (the "ACRA 2 Non-U.S. Reinsurance Program Agreement"); and ACRA 2B and AARe have entered into that certain Reinsurance Program Agreement, effective as of July 1, 2023 (the "ACRA 2 U.S. Reinsurance Program Agreement" and, together with any other Reinsurance Program Agreement entered into after the date hereof by any ACRA 2 Party and any Athene Party, the "Reinsurance Program Agreements");

WHEREAS, ACRA 2 HoldCo and ALRe have entered into that certain Fee and Capitalization Agreement, effective as of July 1, 2023 (the "Fee and Capitalization Agreement"), which sets forth the amount of certain fees and expenses payable by, and capitalization requirements applicable to, the ACRA 2 Investment Entities; and

WHEREAS, in the event that ACRA 2 HoldCo elects, through itself or another ACRA 2 Investment Entity, to participate in any Qualifying Transaction, ALRe or any other Athene Party and the applicable ACRA 2 Investment Entity or its Subsidiary shall effectuate one or more Transaction Agreements with respect to such Qualifying Transaction, and any Transaction Agreement shall be consistent with the terms, conditions and limitations set forth herein, in the Fee and Capitalization Agreement and, if applicable, in the applicable Reinsurance Program Agreement.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the respective meanings set forth below.

"AARe" has the meaning set forth in the Recitals.

"ACRA 1 Commitment Period" has the meaning ascribed to the term "Commitment Period" in the Amended and Restated Subscription Agreement, dated as of December 31, 2021, by and ACRA 1A, ACRA 1 HoldCo, ADIP Holdings (A), L.P., ADIP Holdings (B), L.P., ADIP Holdings (C), L.P., ADIP Holdings (D), L.P., ADIP Holdings (E), L.P., and ADIP Holdings (LUX), L.P.

"ACRA 1 HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding Ltd.

"ACRA 1 Master Framework Agreement" means that certain Amended and Restated Master Framework Agreement, dated as of December 31, 2021, by and between ALRe and ACRA 1A.

“ACRA 1 Party” means any of (a) ACRA 1 HoldCo, (b) any alternative investment vehicle formed by ACRA 1 HoldCo or any of its Subsidiaries for the purposes of entering into insurance or reinsurance transactions pursuant to the terms of the ACRA 1 Master Framework Agreement or (c) any Subsidiaries of the entities described in clauses (a) and (b).

“ACRA 1A” means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

“ACRA 2A” has the meaning set forth in the Recitals.

“ACRA 2B” has the meaning set forth in the Recitals.

“ACRA 2 HoldCo” has the meaning set forth in the Preamble.

“ACRA 2 Investment Entities” has the meaning set forth in the Recitals.

“ACRA 2 Non-U.S. Reinsurance Program Agreement” has the meaning set forth in the Recitals.

“ACRA 2 Party” means any of ACRA 2 HoldCo, the ACRA 2 Investment Entities and their respective Subsidiaries.

“ACRA 2 Quota Share” has the meaning set forth in Section 2.03(c).

“ACRA 2 Reinsurance Agreement” means any reinsurance agreement pursuant to which any Athene Party or an entity acquired in connection with an Approved Qualifying Transaction reinsures risks related to an Approved Qualifying Transaction to an ACRA 2 Party.

“ACRA 2 Silo” means, collectively, any ACRA 2 Investment Entity and all of its Subsidiaries that are insurance or reinsurance companies formed for the purposes of entering into any Qualifying Transaction.

“ACRA 2 U.S. Reinsurance Program Agreement” has the meaning set forth in the Recitals.

“ADIP II” has the meaning set forth in the Recitals.

“ADIP II Funding Date” means the date on which ADIP II acquires shares of ACRA 2 HoldCo from ALRe pursuant to the ADIP II Subscription Agreement.

“ADIP II Subscription Agreement” has the meaning set forth in the Recitals.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person. For the avoidance of doubt: (a) none of the following groups of Persons or their Subsidiaries shall be considered “Affiliates” of any ACRA 2 Party or any Athene Party for purposes of this Agreement: (i) any pooled investment vehicle, fund, managed account or other client to which Apollo Global Management, Inc. or its Subsidiaries provide investment advice or otherwise serve in a fiduciary capacity, (ii) any portfolio company in which the entities described in clause (i) directly or indirectly hold investments or (iii) Athora Holding Ltd., Catalina Holdings (Bermuda) Ltd., VA Capital Company LLC and Aspen Insurance Holdings Limited and (b) neither Apollo Global Management, Inc. nor any of its Subsidiaries (including Athene and its Subsidiaries (including Athene Co-Invest Reinsurance Affiliate Holding Ltd. and its Subsidiaries)) shall be considered “Affiliates” of any ACRA 2 Party for purposes of this Agreement.

“Agreement” has the meaning set forth in the Preamble.

“AHL” has the meaning set forth in the Recitals.

“ALRe” has the meaning set forth in the Preamble.

“ALRe Subscription Agreement” has the meaning set forth in the Recitals.

“Applicable Insurance Regulatory Authority” means, with respect to any Person, the insurance regulatory or administrative authority or agency of the jurisdiction in which such Person is domiciled.

“Applicable Law” means any federal, state, local or foreign law (including common law), constitution, treaty, statute, ordinance, rule, regulation, order (including any executive order), writ, injunction, judgment, permit, governmental agreement, directive or decree or any provisions of any of the foregoing applicable to a Person or any of such Person’s subsidiaries, properties, assets, or to such Person’s officers, directors, managing directors, employees or agents in their capacity as such.

“Approved Qualifying Transaction” has the meaning set forth in Section 2.03(b).

“Athene Investor” means (i) ALRe and (ii) any other direct or indirect Subsidiary of AHL that holds Class B Common Shares (as defined in the Shareholders Agreement) of any ACRA 2 Investment Entity, as set forth in Schedule A-2 of the Shareholders Agreement or, with respect to any New ACRA 2 Investment Entity (as defined in the Shareholders Agreement), as set forth on Annex I-2 of the applicable Joinder Agreement (as defined in the Shareholders Agreement).

“Athene Party” means any of AHL and its Subsidiaries, except for any ACRA 2 Party.

“Business Day” shall mean any day other than a Saturday, Sunday or any other day on which banking institutions are authorized or required by law or executive order to close in New York, New York or Hamilton, Bermuda.

“Code” means the Internal Revenue Code of 1986.

“Cohort Commutation Transactions” means all ACRA 2 Reinsurance Agreements between any Athene Party and any ACRA 2 Party reflecting Approved Qualifying Transactions that an Athene Party and an ACRA 2 Party have elected to treat as a single cohort for purposes of the Commutation Right.

“Commitment Period” shall mean the period starting on the date hereof through the last day of the “Commitment Period” as defined in the ADIP II Subscription Agreement.

“Commutation Right” means, with respect to each Approved Qualifying Transaction, the right of ALRe and any other Athene Party to offer to commute or otherwise terminate the ACRA 2 Parties’ participation in such Approved Qualifying Transaction as described in the applicable Transaction Agreements.

“Confidential Information” has the meaning set forth in Section 4.01(a).

“Constituent Documents” means, with respect to any entity, the certificate of incorporation, bylaws, limited liability company agreement, certificate of formation, memorandum of association or equivalent constituent document of such entity, as applicable.

“Control,” “Controlled” or “Controlling” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled by” and “under common Control with” shall have correlative meanings.

“Disclosing Party” means any Athene Party, on the one hand, or any ACRA 2 Party or its Affiliates (other than any Athene Party), on the other hand, or any representative of any of the foregoing, that furnishes or discloses Confidential Information to any ACRA 2 Party or its representatives or any Athene Party or its representatives, as applicable, in connection with this Agreement, any Qualifying Transaction, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement.

“Fee and Capitalization Agreement” has the meaning set forth in the Recitals.

“Flow Reinsurance Agreement” means any ACRA 2 Reinsurance Agreement entered into between an Athene Party and an ACRA 2 Party with respect to any flow reinsurance transaction that is an Approved Qualifying Transaction.

“Flow Reinsurance Transaction” means any Approved Qualifying Transaction, or portion thereof, with respect to which the applicable ACRA 2 Party’s participation is set forth in a Flow Reinsurance Agreement.

“Governmental Authority” means the government of the United States of America, Bermuda or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any Applicable Insurance Regulatory Authority.

“Initial Commutation Date” means, with respect to each Approved Qualifying Transaction, (a) with respect to any Approved Qualifying Transaction that is not a Flow Reinsurance Transaction, the date that is the tenth (10th) anniversary of the effective date or closing date, as applicable, of such Approved Qualifying Transaction, (b) with respect to any Flow Reinsurance Transaction, the date that is the tenth (10th) anniversary of the date upon which the applicable Flow Reinsurance Agreement was terminated with respect to new business pursuant to the terms and conditions of such Flow Reinsurance Agreement or (c) such other date in the applicable Transaction Agreements upon which the applicable Athene Party may exercise its Commutation Right with respect to such Approved Qualifying Transaction for the first time; provided, however, that the applicable parties may agree to (x) reflect the applicable ACRA 2 Party’s participation in multiple applicable Approved Qualifying Transactions entered into in a particular calendar year or other time period in one ACRA 2 Reinsurance Agreement or (y) treat multiple ACRA 2 Reinsurance Agreements (and the Approved Qualifying Transactions reflected therein) as a single cohort for purposes of the Commutation Right, in which case, (i) with respect to the preceding clause (x), the Initial Commutation Date for all such Approved Qualifying Transactions that are subject to such ACRA 2 Reinsurance Agreement shall be the tenth (10th) anniversary of the effective date of the last Approved Qualifying Transaction allocated to such ACRA 2 Reinsurance Agreement and (ii) with respect to the preceding clause (y), the Initial Commutation Date for all Approved Qualifying Transactions comprising the applicable Cohort Commutation Transactions shall be December 31, 2034, or, with respect to the preceding clauses (x) and (y), such earlier date as may be agreed by the parties (but in no event earlier than the tenth (10th) anniversary of the effective date of the first Approved Qualifying Transaction that is subject to such ACRA 2 Reinsurance Agreement or the applicable Cohort Commutation Transactions); provided, further, that the applicable parties may elect to define any Initial

Commutation Date as the last day of the calendar quarter or calendar year in which the Initial Commutation Date would have otherwise occurred pursuant to the foregoing.

“Joinder Agreement” has the meaning set forth in Section 4.02.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, claim or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

“Overlapping Commitment Period” means the period of time beginning on the first day of the Commitment Period and ending on the date the ACRA 1 Commitment Period ends.

“Overlapping Qualifying Transaction” means any Qualifying Transaction in which the ACRA 1 Parties have the right to elect to participate during the ACRA 1 Commitment Period pursuant to the terms of the ACRA 1 Master Framework Agreement.

“Participation Right” has the meaning set forth in Section 2.01.

“Permits” has the meaning set forth in Section 6.01(d).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

“Qualifying Transaction” means any of the following transactions:

(a) any legal entity acquisition transaction with any Third Party pursuant to which one or more legal entities with annuity and/or insurance liabilities are acquired, including any acquisition transaction that would involve one or more block or flow reinsurance transactions entered into in connection with such acquisition transaction pursuant to which (i) an Athene Party would assume annuity and/or insurance liabilities from any Affiliate of the applicable acquisition target through reinsurance and/or (ii) an ACRA 2 Party would assume annuity and/or insurance liabilities from the applicable acquisition target through reinsurance;

(b) any block reinsurance transaction with any Third Party pursuant to which one or more Athene Parties would assume annuity and/or insurance liabilities;

(c) any pension risk transfer transaction with any Third Party pursuant to which an Athene Party would assume or otherwise become responsible for pension liabilities;

(d) any flow reinsurance transactions with any new Third Party counterparties pursuant to which one or more Athene Parties would assume annuity and/or insurance liabilities with respect to annuities or insurance policies issued after the effective date of such transaction; or

(e) any funding agreements issued by an Athene Party that will be subject to a reinsurance transaction entered into by any Athene Party;

provided, that the applicable Athene Party and any ACRA 2 Investment Entity may agree that any acquisition (including minority investments), reinsurance, pension risk transfer or other transaction not contemplated in clauses (a)-(e) above may be a “Qualifying Transaction,” subject to the approval from either (i) with respect to (x) any new flow reinsurance arrangements under

existing Third Party flow reinsurance transactions or with any existing Third Party counterparties of any Athene Party or (y) any reinsurance transactions with any Athene Party pursuant to which an ACRA 2 Party would assume annuity and/or insurance liabilities developed through sales of individual or group insurance policies or annuities issued by certain Athene Parties, the Transaction Committee of the applicable ACRA 2 Investment Entity and (ii) with respect to (x) any reinsurance transactions involving ACRA 1A and its applicable Subsidiaries pursuant to which one or more ACRA 2 Parties would assume a quota share (not to exceed 20%) of all of the liabilities of ACRA 1A and its Subsidiaries and (y) all other acquisition (including minority investments), reinsurance, pension risk transfer or other transactions, the Transaction Committee and the Conflicts Committee of the applicable ACRA 2 Investment Entity; provided, further, that if ALRe, in its sole discretion, determines that any ACRA 2 Investment Entity's participation in any transaction would cause a material tax, regulatory or operational burden on any Athene Party or the size of the transaction is de minimis, then such transaction shall not be a "Qualifying Transaction."

"Receiving Party" means any Athene Party, on the one hand, or any ACRA 2 Party or its Affiliates (other than any Athene Party), on the other hand, or any representative of any of the foregoing, that receives Confidential Information from any ACRA 2 Party or its representatives or any Athene Party or its representatives, as applicable, in connection with this Agreement, any Qualifying Transaction, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement.

"Reinsurance Program Agreements" has the meaning set forth in the Recitals.

"Shareholders Agreement" means the Shareholders Agreement, effective as of July 1, 2023, by and among ACRA 2 HoldCo and each of the shareholders named therein.

"Step-up Fee" has the meaning set forth in Section 3.01(b).

"Subsidiary" means with respect to any entity, any other entity as to which it owns, directly or indirectly, or otherwise controls, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body or more than 50% of the voting shares or other similar interests.

"Subscription Agreements" has the meaning set forth in the Recitals.

"Third Party" means any Person that is not (a) an ACRA 2 Party, (b) an Athene Party, (c) ADIP II or any of its Subsidiaries or (d) Apollo Global Management, Inc. or any of its Affiliates.

"Third-Party Ceding Company" means, with respect to each Third-Party Underlying Reinsurance Agreement, the Third Party ceding liabilities to the applicable Athene Party under such Third-Party Underlying Reinsurance Agreement.

"Third-Party Underlying Reinsurance Agreement" means any reinsurance agreement, together with all amendments thereto, pursuant to which an Athene Party reinsures from a Third Party liabilities that are subsequently retroceded by an Athene Party to an ACRA 2 Party pursuant to an ACRA 2 Reinsurance Agreement.

"Transaction Agreements" means (a) with respect to the business assumed in connection with any Approved Qualifying Transaction, any ACRA 2 Reinsurance Agreements and any other agreements, instruments and documents reasonably necessary to effect the transactions contemplated by such ACRA 2 Reinsurance Agreement, and (b) with respect to the business otherwise acquired in connection with any Approved Qualifying Transaction, any agreements,

instruments and documents reasonably necessary to effect the acquisition and other transactions contemplated by such Approved Qualifying Transaction and this Agreement with respect to such Approved Qualifying Transaction.

“Wrap Fee” has the meaning set forth in Section 3.01(a).

Section 1.02 Certain Rules of Construction. The headings and captions in this Agreement are for convenience of reference only and do not define, limit or otherwise affect any of the terms or provisions hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” In the computation of periods of time from a specified date to a later specified date, the word “from” or “since” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.” Any reference to “days” means calendar days unless Business Days are expressly specified. Unless the context requires otherwise or unless specifically stated herein to the contrary (a) any definition of or reference to any agreement, instrument or other document herein (including of or to this Agreement) shall be construed as referring to such agreement, instrument or other document (including the exhibits, schedules and other attachments thereto), as the case may be, as from time to time amended, restated, supplemented or otherwise modified (but only to the extent such amendment, restatement, supplement or modification, as the case may be, is effected in accordance with the terms hereof and thereof), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time (including prior to the date hereof) amended, supplemented or otherwise modified (including by succession of comparable successor Applicable Laws), and to all rules and regulations promulgated thereunder or pursuant thereto, (c) any reference herein to any party to this Agreement or any other agreement or document shall be deemed to refer to any Person that becomes (or became, if applicable) a successor or assign of such party (subject to any restriction on assignment set forth herein or therein), upon the occurrence thereof, and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to articles, sections, exhibits and schedules shall be construed to refer to articles and sections of, and exhibits and schedules to, this Agreement, (f) any capitalized terms used in any exhibit or schedule to this Agreement and not otherwise defined therein shall have the meanings as defined in this Agreement and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II QUALIFYING TRANSACTIONS

Section 2.01 Participation Right.

(a) ACRA 2 HoldCo shall have the right to elect to participate, through itself, another ACRA 2 Investment Entity or any of their respective Subsidiaries, in any Qualifying Transaction executed by an Athene Party during the Commitment Period (such right, the “Participation Right”); provided, however, that ALRe may, in its sole discretion, by written notice to ACRA 2 HoldCo, upon a failure of ADIP II (either directly or indirectly) to fund any permitted capital call by ACRA 2 HoldCo (after giving effect to any applicable cure period in the ADIP II Subscription Agreement) on behalf of itself or any other ACRA 2 Investment Entity to which such Participation Right is assigned by ACRA 2 HoldCo, suspend the Participation Right and

any cooperation rights relating thereto with respect to any new Qualifying Transactions following such failure until such time that such failure is cured; provided, further, that during the Overlapping Commitment Period, the Participation Right with respect to any Overlapping Qualifying Transaction shall apply only to the extent that the applicable ACRA 1 Parties have declined to participate in all or a portion of such Overlapping Qualifying Transaction.

(b) Following the Commitment Period, ACRA 2 HoldCo may participate, through itself, another ACRA 2 Investment Entity or any of their respective Subsidiaries, and the Athene Parties shall be permitted to, but will be under no obligation to, offer ACRA 2 HoldCo the opportunity to participate in Qualifying Transactions; provided, that such Qualifying Transactions entered into following the Commitment Period shall not (i) require any additional capital contributions from the Athene Investor or ADIP II (either directly or indirectly), and (ii) include or involve any liabilities that will remain outstanding after the last Initial Commutation Date relating to any Approved Qualifying Transaction in which an ACRA 2 Investment Entity elects to participate prior to the expiration of the Commitment Period.

Section 2.02 Cooperation.

(a) Subject to Section 2.01, during the Commitment Period, ALRe shall, and shall cause each of the applicable Athene Parties to, and ACRA 2 HoldCo shall, and shall cause each of the applicable ACRA 2 Parties to, reasonably cooperate and work together in good faith in connection with (i) the analysis, review, diligence, structuring, negotiation and documentation with respect to each Qualifying Transaction, and (ii) the preparation, completion, execution and delivery of any agreements, instruments and documents reasonably necessary to effect each Qualifying Transaction.

(b) With respect to each Qualifying Transaction that will involve the assumption of business by any ACRA 2 Party, ALRe shall, or shall cause each of the applicable Athene Parties to, use its reasonable best efforts to obtain any third-party consents required, or otherwise structure such transaction such that no third-party consent is required, from the applicable Third-Party Ceding Company for the applicable ACRA 2 Party to assume such business.

(c) Subject to the confidentiality requirements set forth in Section 4.01, with respect to each Qualifying Transaction, ALRe shall, and shall cause each other applicable Athene Party to, use its reasonable best efforts to make available to the applicable ACRA 2 Parties all documents, data, information and other materials that the applicable Third Party makes available to the Athene Parties in connection with such Qualifying Transaction which are relevant to the analysis, review, diligence, structuring, negotiation and documentation of such Qualifying Transaction. Notwithstanding the foregoing, the Athene Parties shall not be required to share any such documents, data, information and other materials with the ACRA 2 Parties to the extent that any Athene Parties are prohibited from sharing such information with the ACRA 2 Parties pursuant to any Applicable Law relating to the privacy of customer information or otherwise.

Section 2.03 Election to Participate in a Qualifying Transaction.

(a) ACRA 2 HoldCo may, in its sole discretion, assign its Participation Right with respect to any Qualifying Transactions to another ACRA 2 Investment Entity.

(b) Unless ALRe and the Transaction Committee of the applicable ACRA 2 Investment Entity agree otherwise, such ACRA 2 Investment Entity, with the consent of its Transaction Committee, shall provide written notice to ALRe of its election to exercise its Participation Right with respect to a Qualifying Transaction no later than ten (10) Business Days before any Athene Party has executed any definitive agreement with the applicable Third Party with respect to such Qualifying Transaction (each such Qualifying Transaction with respect to

which the applicable ACRA 2 Investment Entity has exercised its Participation Right, an “Approved Qualifying Transaction”). Unless ALRe and the Transaction Committee of the applicable ACRA 2 Investment Entity agree otherwise, if no such written notice is received by ALRe by the date set forth in the preceding sentence, then the Participation Right with respect to such Qualifying Transaction shall be deemed rejected.

(c) In connection with the Participation Right, the applicable ACRA 2 Investment Entity may elect to directly or indirectly (i) assume by retrocession up to a 100% quota share (the “ACRA 2 Quota Share”) of the liabilities assumed by the applicable Athene Party in connection with any Approved Qualifying Transaction, (ii) assume by reinsurance up to the ACRA 2 Quota Share of the annuity or insurance liabilities of any insurance company acquired in connection with any Approved Qualifying Transaction, and/or (iii) acquire direct or indirect ownership interests in entities acquired or in which investments are otherwise made in connection with any Approved Qualifying Transaction; provided, however, that in the case of (i) and (ii) above, unless otherwise determined by mutual agreement of the applicable ACRA 2 Investment Entity and ALRe, if a 100% quota share is not permitted by the applicable Governmental Authorities or under applicable tax guidelines, regulatory guidelines and/or contractual restrictions applicable to the applicable Athene Party or the applicable ACRA 2 Party, then the ACRA 2 Quota Share for such Approved Qualifying Transaction shall be the highest quota share approved by such Governmental Authorities and permitted under applicable tax guidelines, regulatory guidelines and/or contractual restrictions applicable to the applicable Athene Party or the applicable ACRA 2 Party; provided, further, that the ACRA 2 Quota Share for any Approved Qualifying Transaction that is an Overlapping Qualifying Transaction in which an ACRA 1 Party has elected to participate during the Overlapping Commitment Period shall be subject to the share of liabilities assumed by the applicable ACRA 1 Parties. Notwithstanding anything herein, with respect to any Flow Reinsurance Agreement, the applicable ACRA 2 Party shall assume new business under such Flow Reinsurance Agreement only until the earlier of (A) the last date of the Commitment Period, (B) the date upon which ACRA 2 HoldCo’s right to participate in any Qualifying Transaction during the Commitment Period has been terminated, (C) the date upon which ADIP II (either directly or indirectly) has failed to fund their portion of any agreed capitalization requirements applicable to the applicable ACRA 2 Silo in connection with such Flow Reinsurance Agreement (after giving effect to any applicable cure period in the ADIP II Subscription Agreement), (D) the date such Flow Reinsurance Agreement had been terminated with respect to new business upon the mutual written consent of the parties to such Flow Reinsurance Agreement and (E) the date upon which the applicable Third-Party Underlying Reinsurance Agreement is terminated with respect to new business.

(d) Notwithstanding the foregoing, the applicable ACRA 2 Investment Entity shall have no right to continue participating in the analysis, review, diligence, structuring, negotiation and documentation in connection with, or exercise its Participation Right with respect to, or enter into any Transaction Agreements with respect to, a Qualifying Transaction if the pricing terms offered (or expected to be offered) by the applicable ACRA 2 Investment Entity to the Athene Parties with respect to such Qualifying Transaction are less favorable to the Athene Parties than the pricing terms of the Athene Parties with respect to the risks being assumed and/or entities being acquired, as applicable, by the Athene Parties under such Qualifying Transaction (if applicable, determined after taking into account any portion of business that is retained by any U.S. domestic Athene Party (other than entities acquired in connection with such Qualifying Transactions) and not retroceded to any ACRA 2 Party) to the applicable Third Party.

(e) Neither (i) the Athene Parties and their Subsidiaries, on the one hand, nor (ii) the ACRA 2 Investment Entities and their Affiliates (other than any entity referenced in clause (i)), on the other hand, will enter into any Qualifying Transactions other than pursuant to the terms and conditions of this Agreement. ACRA 2 HoldCo will not enter into or participate in, or engage in discussions or negotiations with Third Parties relating to, any acquisition, reinsurance

or pension risk transfer transaction, except pursuant to the terms and conditions of this Agreement.

Section 2.04 Negotiation of the Transaction Agreements.

(a) The applicable ACRA 2 Investment Entity and the applicable Athene Party shall cooperate in connection with any Qualifying Transaction in good faith with one another in accordance with Section 2.02 in order to prepare, negotiate and execute one or more Transaction Agreements. The board of directors of the applicable ACRA 2 Investment Entity shall have discretion to approve the terms and conditions of any Transaction Agreement, provided, that (i) the terms and conditions of the Transaction Agreements for each Approved Qualifying Transaction shall provide for the right of ALRe or another applicable Athene Party to offer to commute or otherwise terminate the ACRA 2 Parties' participation in such Approved Qualifying Transaction as of the Initial Commutation Date with respect to such Approved Qualifying Transaction, (ii) the terms and conditions of each ACRA 2 Reinsurance Agreement between ALRe and ACRA 2A (and any other Athene Party or ACRA 2 Party that may become party to the ACRA 2 Non-U.S. Reinsurance Program Agreement from time to time) shall be consistent in all material respects with the terms and conditions set forth in the ACRA 2 Non-U.S. Reinsurance Program Agreement, (iii) the terms and conditions of each ACRA 2 Reinsurance Agreement between AAre and ACRA 2B (and any other Athene Party or ACRA 2 Party that may become party to the ACRA 2 U.S. Reinsurance Program Agreement from time to time) shall be consistent in all material respects with the terms and conditions set forth in the ACRA 2 U.S. Reinsurance Program Agreement, and (iv) the terms and conditions of the Transaction Agreements for each Approved Qualifying Transaction other than those covered by (ii) and (iii) above shall (A) contain exit rights for the applicable ACRA 2 Investment Entity and ADIP II that are no less favorable to such ACRA 2 Investment Entity and ADIP II than those set forth in the Reinsurance Program Agreements and (B) with respect to any such Transaction Agreements entered into by an ACRA 2 Investment Entity, contain operating covenants that are similar to those set forth in the ACRA 2 Non-U.S. Reinsurance Program Agreement, provided, in each case, the applicable ACRA 2 Investment Entity and applicable Athene Party may agree otherwise (subject to the approval of the Conflicts Committee of the applicable ACRA 2 Investment Entity if any change to such terms and conditions is materially adverse to the applicable ACRA 2 Party).

(b) Unless agreed to otherwise by the applicable ACRA 2 Investment Entity and the applicable Athene Party, the parties shall finalize and execute any Transaction Agreements related to any Approved Qualifying Transaction to which they are a party, or a binding commitment with respect thereto, no later than the date upon which the Athene Parties have executed any definitive agreement with the applicable Third Party with respect to such Approved Qualifying Transaction. For the avoidance of doubt, and notwithstanding anything else herein to the contrary, the applicable Athene Party shall have no obligation hereunder to enter into any applicable Transaction Agreements with respect to an Approved Qualifying Transaction until all of the closing conditions have been satisfied and all required regulatory and third-party consents and all required internal approvals have been received with respect to such Approved Qualifying Transaction. ACRA 2 HoldCo acknowledges and agrees that the Athene Parties are subject to certain internal governance and transaction approval processes that will apply to their ability to enter into Qualifying Transactions, and the Athene Parties will enter into Qualifying Transactions only in accordance with such governance and approval processes.

Section 2.05 Capital Requirements for Approved Qualifying Transactions.

(a) Notwithstanding anything in this Agreement to the contrary, with respect to any Approved Qualifying Transaction in which the applicable ACRA 2 Investment Entity elects to participate on or after the ADIP II Funding Date and prior to the end of the Commitment Period,

the applicable ACRA 2 Investment Entity shall, prior to the applicable ACRA 2 Parties entering into any Transaction Agreements with respect to such Approved Qualifying Transactions, draw capital (either directly or indirectly) from the Athene Investor and ADIP II pursuant to the terms and conditions of the applicable Subscription Agreement such that prior to the execution of any such Transaction Agreement, the applicable ACRA 2 Investment Entity, shall have received one or more capital contributions (either directly or indirectly) from ADIP II and the Athene Investor for purposes of funding such Approved Qualifying Transaction in an amount sufficient to fund (i) the purchase price or up-front ceding commission payable by the applicable ACRA 2 Party in connection with such Approved Qualifying Transaction, (ii) any agreed expense reimbursement amounts in connection with such Approved Qualifying Transaction and (iii) any agreed capitalization requirements applicable to the applicable ACRA 2 Silo in connection with such Approved Qualifying Transaction.

(b) Notwithstanding anything in this Agreement to the contrary, subject to Section 2.03(c), during the Commitment Period, with respect to any Flow Reinsurance Transaction, the applicable ACRA 2 Investment Entity shall periodically draw capital (either directly or indirectly) from the Athene Investor and ADIP II, pursuant to the terms and conditions of the Subscription Agreements, to fund any agreed capitalization requirements applicable to the applicable ACRA 2 Silo in connection with such Flow Reinsurance Transaction.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to any Approved Qualifying Transaction in which the applicable ACRA 2 Investment Entity elects to participate on or after the ADIP II Funding Date and prior to the end of the Commitment Period, the applicable Athene Party shall have no obligation hereunder to enter into any Transaction Agreements with respect to such Approved Qualifying Transaction, and the applicable ACRA 2 Party shall have no right hereunder to enter into any such Transaction Agreement, unless prior to the execution of such Transaction Agreement, if applicable, ADIP II (either directly or indirectly) has funded its portion of any required funding amount with respect to such Approved Qualifying Transaction.

(d) For the avoidance of doubt, any capital contributed to the applicable ACRA 2 Investment Entity with respect to any Flow Reinsurance Agreement or new Qualifying Transaction may be contributed by such ACRA 2 Investment Entity to any ACRA 2 Party in the applicable ACRA 2 Silo.

(e) The ACRA 2 Investment Entities will be subject to certain capitalization requirements and covenants relating thereto, including dividend limitations, set forth in the Fee and Capitalization Agreement.

ARTICLE III WRAP FEE AND STEP-UP FEE

Section 3.01 Wrap Fee; Step-up Fee.

(a) Wrap Fee. Subject to Section 3.01(b) of this Agreement and Section 3.01 of the Fee and Capitalization Agreement, each ACRA 2 Investment Entity shall pay or cause to be paid to ALRe on an annual basis the Wrap Fee with respect to each Approved Qualifying Transaction in which such ACRA 2 Investment Entity or any other ACRA 2 Party that is a part of such ACRA 2 Investment Entity's ACRA 2 Silo is participating. The "Wrap Fee" with respect to each Approved Qualifying Transaction shall be an amount determined in accordance with the Fee and Capitalization Agreement, which amount will generally be (i) with respect to each Approved Qualifying Transaction, other than any Flow Reinsurance Transaction, an amount equal to (x) ten (10) to sixteen (16) basis points per annum *multiplied by* (y) the sum of the total reserves of the applicable ACRA 2 Parties and total repurchase agreement borrowings with

respect to such Approved Qualifying Transaction, in each case, determined as of the effective date or the closing date, as applicable, of such Qualifying Transaction and (ii) with respect to each Flow Reinsurance Agreement, an amount equal to (x) sixteen (16) basis points per annum *multiplied by* (y) the sum of the total reserves of the applicable ACRA 2 Parties and total repurchase agreement borrowings with respect to such Flow Reinsurance Transaction, in each case, determined as of the effective date or the closing date, as applicable, of such Qualifying Transaction. Subject to Section 3.01 of the Fee and Capitalization Agreement, in the event that, with respect to any Approved Qualifying Transaction, the applicable Athene Party does not exercise its Commutation Right with respect to such Approved Qualifying Transaction as of the Initial Commutation Date in accordance with the applicable Transaction Agreements, or the applicable ACRA 2 Investment Entity rejects the applicable Athene Party's exercise of its Commutation Right in accordance with the terms and conditions of the applicable Transaction Agreements, then the applicable ACRA 2 Investment Entity's obligation to pay the Wrap Fee with respect to such Approved Qualifying Transaction shall terminate with respect to all periods following the Initial Commutation Date with respect to such Approved Qualifying Transaction.

(b) Step-up Fee. Subject to Section 3.01 of the Fee and Capitalization Agreement, in the event that, with respect to any Approved Qualifying Transaction, the applicable Athene Party does not exercise its Commutation Right with respect to such Approved Qualifying Transaction as of the Initial Commutation Date in accordance with the applicable Transaction Agreements, then ALRe shall, or shall cause the applicable Athene Party to, pay on an annual basis the Step-up Fee with respect to such Approved Qualifying Transaction to the ACRA 2 Investment Entity in the ACRA 2 Silo that is participating in such Approved Qualifying Transaction. The "Step-Up Fee" with respect to each Approved Qualifying Transaction shall be an amount determined in accordance with the Fee and Capitalization Agreement, which amount will generally be determined in the same manner as the Wrap Fee.

ARTICLE IV CONFIDENTIALITY; JOINDER

Section 4.01 Confidentiality

(a) Each party hereby agrees that any information made available to any Receiving Party pursuant to this Agreement or the Fee and Capitalization Agreement (which, for the avoidance of doubt, shall include any information provided by any applicable Third Party in connection with any Qualifying Transaction), shall be deemed to be "Confidential Information." Except to the extent permitted by Section 4.01(b) or as may be necessary to effect the terms of this Agreement, no Receiving Party shall share or otherwise provide any Confidential Information to any Third Party or make any public announcement concerning the transactions contemplated by this Agreement or otherwise publicly announce any term or provision of this Agreement, the Fee and Capitalization Agreement, the Reinsurance Program Agreements or any Transaction Agreements. Each Receiving Party shall comply with all obligations and requirements relating to Confidential Information made available by a Third Party in connection with a Qualifying Transaction to which a Disclosing Party is subject under any non-disclosure agreement to which such Disclosing Party is a party relating to such Qualifying Transaction. "Confidential Information" shall not include information that (i) is, or becomes, generally available to the public other than as a result of a breach of this Agreement by a Receiving Party, (ii) any Receiving Party receives or has received on a non-confidential basis from a source other than a Disclosing Party, provided, that such source is not known by the Receiving Party to be subject to a legal, fiduciary or other obligation of confidentiality with respect to such information, (iii) the Receiving Party can establish that such information was already in its possession and is not subject to an obligation of confidentiality to the Disclosing Party or (iv) the Receiving Party has developed, or subsequently develops, independently without reference to any Confidential Information. A Receiving Party may share any Confidential Information with

any of its Affiliates or Subsidiaries that have a need to know such information in the regular course of their business.

(b) Notwithstanding the foregoing, each Receiving Party shall be permitted to disclose certain information that may constitute Confidential Information in order to (i) comply with its reporting obligations to its direct and indirect investors and equity holders, if any, provided that such investors and equity holders are subject to confidentiality obligations that are no less protective of such Confidential Information than the confidentiality obligations set forth in this Agreement and (ii) to the extent reasonably necessary, to comply with any tax or regulatory requirements, including any requirements from state insurance regulators and the Securities and Exchange Commission.

Section 4.02 Joinder. ACRA 2 HoldCo shall cause each other ACRA 2 Investment Entity to enter into a joinder agreement with the parties hereto which binds such ACRA 2 Investment Entity to the terms, conditions, rights and obligations set forth herein with respect to an ACRA 2 Investment Entity (each such agreement, a "Joinder Agreement"). Each ACRA 2 Investment Entity acknowledges and agrees that as a condition precedent (a) for any ACRA 2 Investment Entity to exercise any Participation Rights hereunder or (b) for any ACRA 2 Party to enter into any Transaction Agreement with respect to any Approved Qualifying Transaction, that in the case of clause (a), such ACRA 2 Investment Entity, and in the case of clause (b), the ACRA 2 Investment Entity that is a part of such ACRA 2 Party's ACRA 2 Silo, must either be a party to this Agreement and the Fee and Capitalization Agreement as of the date hereof or must become a party hereto through the execution of a Joinder Agreement and a party to the Fee and Capitalization Agreement through the execution of a joinder agreement in accordance with the terms and conditions thereof.

ARTICLE V TERM; TERMINATION

Section 5.01 Duration.

(a) This Agreement shall commence on the date hereof and, except as otherwise agreed by the parties hereto in writing, (i) subject to Section 2.01, after the Commitment Period, this Agreement shall terminate automatically upon (A) the termination of all outstanding ACRA 2 Reinsurance Agreements or such time that each ACRA 2 Party has no further liabilities with respect to any outstanding ACRA 2 Reinsurance Agreements and (B) none of the ACRA 2 Parties continuing to own any equity or other interest in any entity it owns through its participation in any Approved Qualifying Transaction contemplated in clause (a) of the definition of "Qualifying Transaction" (or any other acquisition transaction that qualifies as a Qualifying Transaction upon mutual consent of the applicable parties), and (ii) this Agreement may be terminated by the mutual written consent of the parties; provided, that under no circumstances shall any termination of this Agreement relieve any party from liability for any breach of this Agreement occurring prior to such termination or from its obligations under Section 4.01.

(b) The rights and obligations of the parties under Sections 2.01, 2.02, 2.03 and 2.04 with respect to participating in any Qualifying Transaction shall terminate on the last day of the Commitment Period (unless terminated earlier in accordance with Section 2.01).

**ARTICLE VI
REPRESENTATIONS AND WARRANTIES**

Section 6.01 Representations and Warranties of ALRe. ALRe hereby represents and warrants to each ACRA 2 Investment Entity as of the date hereof as follows:

(a) **Organization and Qualification.** ALRe is duly incorporated, validly existing and in good standing under the laws of Bermuda and has all requisite corporate power and authority to operate its business as now conducted, except for failures to be in good standing that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on ALRe's ability to perform its obligations under this Agreement.

(b) **Authorization.** ALRe has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. ALRe has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of ALRe enforceable against ALRe in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law.

(c) **No Conflict.** None of the execution, delivery or performance by ALRe of this Agreement, its compliance with the terms and provisions hereof or the consummation of the transactions contemplated herein, (i) will require any applicable waiting period of, consent, approval or non-disapproval of, registration or filing with, or other action by, any Governmental Authority or other Person, except such as have been obtained or made and are in full force and effect, (ii) will violate any applicable provision of any Applicable Law or any writ, injunction, order or decree of any Governmental Authority applicable to ALRe, (iii) will violate or conflict with any provision of the Constituent Documents of ALRe or (iv) will result in a breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give any Person any rights of termination, acceleration or cancellation, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of ALRe pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement, credit agreement or other material agreement or instrument to which ALRe is a party or by which it or any of its property or assets are bound or to which it may be subject, or, except, in the case of each of clauses (ii) and (iv), where such breach, default, termination, acceleration, cancellation or Lien would not reasonably be expected, individually or in the aggregate, to result in a material adverse effect on ALRe's ability to perform its obligations under this Agreement.

(d) **Governmental Licenses.** ALRe has all licenses, certificates of authority or other similar certificates, registrations, franchises, permits, approvals or other similar authorizations issued by Governmental Authorities (collectively, "Permits") necessary to conduct its business as currently conducted, except in such cases where the failure to have a Permit has not had and would not reasonably be expected to have a material adverse effect on ALRe's ability to perform its obligations under this Agreement. All Permits that are material to the conduct of ALRe's business are valid and in full force and effect.

Section 6.02 Representations and Warranties of the ACRA 2 Investment Entities. ACRA 2 HoldCo hereby represents and warrants to ALRe as of the date hereof, and each other ACRA 2 Investment Entity hereby represents and warrants to ALRe as of the date such ACRA 2 Investment Entity executes a Joinder Agreement, as follows:

(a) Organization and Qualification. Such ACRA 2 Investment Entity is duly incorporated, validly existing and in good standing under the laws of Bermuda (or its applicable jurisdiction of domicile) and has all requisite corporate power and authority to operate its business as now conducted, except for failures to be in good standing that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on such ACRA 2 Investment Entity's ability to perform its obligations under this Agreement.

(b) Authorization. Such ACRA 2 Investment Entity has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. Such ACRA 2 Investment Entity has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of such ACRA 2 Investment Entity enforceable against such ACRA 2 Investment Entity in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law.

(c) No Conflict. None of the execution, delivery or performance by such ACRA 2 Investment Entity of this Agreement, its compliance with the terms and provisions hereof or the consummation of the transactions contemplated herein, (i) will require any applicable waiting period of, consent, approval or non-disapproval of, registration or filing with, or other action by, any Governmental Authority or other Person, except (x) such as have been obtained or made and are in full force and effect and (y) any actions necessary by any ACRA 2 Party to obtain licensure as an insurance company with the applicable Governmental Authority, (ii) will violate any applicable provision of any Applicable Law or any writ, injunction, order or decree of any Governmental Authority applicable to such ACRA 2 Investment Entity, (iii) will violate or conflict with any provision of the Constituent Documents of such ACRA 2 Investment Entity or (iv) will result in a breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give any Person any rights of termination, acceleration or cancellation, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such ACRA 2 Investment Entity pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement, credit agreement or other material agreement or instrument to which such ACRA 2 Investment Entity is a party or by which it or any of its property or assets are bound or to which it may be subject, or, except, in the case of each of clauses (ii) and (iv), where such breach, default, termination, acceleration, cancellation or Lien would not reasonably be expected, individually or in the aggregate, to result in a material adverse effect on such ACRA 2 Investment Entity's ability to perform its obligations under this Agreement.

(d) Governmental Licenses. Each ACRA 2 Party that is a part of such ACRA 2 Investment Entity's ACRA 2 Silo will have all Permits necessary to conduct its business as currently contemplated prior to engaging or transacting such business, except in such cases where the failure to have a Permit would not reasonably be expected to have a material adverse effect on such ACRA 2 Party's ability to perform its obligations under this Agreement. All Permits that are material to the conduct of each ACRA 2 Party's, that is a part of such ACRA 2 Investment Entity's ACRA 2 Silo, business will be valid and in full force and effect prior to such ACRA 2 Investment Entity engaging in or transacting such business.

ARTICLE VII DISPUTE RESOLUTION

Section 7.01 Arbitration.

(a) If the parties cannot mutually resolve a dispute that arises or relates to this Agreement, including, without limitation, the validity of this Agreement, then such dispute will be finally settled by arbitration in accordance with the provisions of this Article VII.

(b) To initiate arbitration, any party will notify the other parties of its desire to arbitrate, stating the nature of the dispute and the remedy sought.

(c) Any arbitration pursuant to this Section 7.01 will be conducted before a panel of three (3) arbitrators who will be (i) current or former officers of life insurance or life reinsurance companies other than the parties to this Agreement, their Affiliates or Subsidiaries, or (ii) other professionals with experience in life insurance or reinsurance that have not performed services for either party or their Affiliates or Subsidiaries within the five (5) years preceding the initiation of such arbitration. Each of the arbitrators will be familiar with the prevailing customs and practices for reinsurance in the life insurance and life reinsurance industry in the United States and Bermuda. ALRe will appoint one arbitrator and the ACRA 2 Investment Entities will appoint one arbitrator, and the two (2) so appointed will select the third arbitrator who shall be independent and impartial. If either ALRe or the ACRA 2 Investment Entities refuse or fail to appoint an arbitrator within sixty (60) days after the other party/parties has given written notice to such party/parties of its arbitrator appointment, the party/parties that has given notice may appoint the second arbitrator. If the two (2) arbitrators do not agree on a third arbitrator within thirty (30) days of the appointment of the second arbitrator, then the third arbitrator shall be selected by the ARIAS-U.S. Umpire Selection Procedure (available at www.ARIAS-US.org), subject to the arbitrator qualification requirements of this paragraph.

(d) Each arbitration hearing under this Agreement will be held on the date set by the arbitrators at a mutually agreed upon location. In no event will this date be later than six (6) months after the appointment of the third arbitrator. As soon as possible, the arbitrators will establish arbitration procedures as warranted by the facts and issues of the particular case. Notwithstanding Section 8.01, the arbitration and this Section 7.01 shall be governed by Title 9 (Arbitration) of the United States Code.

(e) The decision of the arbitrators will be made by majority rule and will be final and binding on the parties that participated in such arbitration, unless: (i) the decision was procured by corruption, fraud or other undue means; (ii) there was evident partiality by an arbitrator or corruption in any of the arbitrators or misconduct prejudicing the rights of any party; or (iii) the arbitrators exceeded their powers. Subject to the preceding sentence, none of the parties that participated in such arbitration may seek judicial review of the decision of the arbitrators. The arbitrators shall enter an award which shall do justice between the parties that participated in such arbitration and the award shall be supported by written opinion; provided, however, that in no event shall the arbitrators award any punitive, special, incidental, treble, bad faith, tort, exemplary or consequential damages.

(f) Unless the arbitrators decide otherwise, each party that participates in an arbitration will bear the expense of its own arbitration activities, including its appointed arbitrator and any outside attorney and witness fees. The parties participating in an arbitration will jointly bear the expense of the third arbitrator.

(g) ALRE AND EACH ACRA 2 INVESTMENT ENTITY HEREBY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Governing Law and Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with Bermuda law (without regard to any choice of law or conflict of law principles or rules that would cause the application of any laws or rules of any other jurisdiction). The parties agree that the courts in Bermuda have jurisdiction to hear any matter relating to compelling arbitration or enforcing the judgment of an arbitral panel, and the parties hereby consent to such jurisdiction. Each party hereby waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of such venue, or any claim that a proceeding has been brought in an inconvenient forum. In addition, ALRe and each ACRA 2 Investment Entity hereby consent to service of process out of such courts at the addresses set forth in Section 8.06.

(b) The provisions of this Section 8.01 are not meant to supplement any arbitration or other dispute resolution process contained in Article VII, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement. In this regard, and for the avoidance of doubt, this Section 8.01 is not meant to conflict with, supersede or serve as a condition precedent to the arbitration or other dispute resolution process contained in Article VII, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement.

Section 8.02 Offset and Recoupment Rights.

(a) Any debits or credits incurred in favor of or against an ACRA 2 Party, on the one hand, or an Athene Party, on the other hand, with respect to this Agreement are deemed mutual debits or credits, as the case may be, and, to the fullest extent permitted under Applicable Law, may be set off and recouped, and only the net balance shall be allowed or paid.

(b) Notwithstanding anything to the contrary in this Agreement, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement, any Athene Party and any ACRA 2 Party shall have the right hereunder, to the fullest extent permitted under Applicable Law, to offset or recoup any undisputed amounts due or owing by it (or to become due or owing) to any other Person under this Agreement against any undisputed amounts due or owing by such other Person under any Transaction Agreement to it; provided, however, that (i) any Athene Party may only apply such offset or recoupment to any ACRA 2 Party that comprises the ACRA 2 Silo in which the applicable ACRA 2 Party so owing the Athene Party comprises and (ii) any ACRA 2 Party may only apply such offset or recoupment to the applicable Athene Party if such Athene Party has amounts due or owing to any ACRA 2 Party that comprises the same ACRA 2 Silo as the ACRA 2 Party so owed. For the avoidance of doubt, any debits or credits incurred in favor of or against an ACRA 2 Party from one ACRA 2 Silo may not be set off or recouped against any debits or credits incurred in favor of or against an ACRA 2 Party from a different ACRA 2 Silo.

(c) The rights of offset and recoupment set forth in this Section 8.02 (i) are in addition to any rights of offset that may exist under Applicable Law and (ii) may be enforced notwithstanding any other provision of this Agreement, the Fee and Capitalization Agreement, any Reinsurance Program Agreement or any Transaction Agreement.

Section 8.03 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 8.04 Binding Effect; Assignment; No Third Party Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. Except as otherwise expressly provided in this Agreement, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party without the consent of the other parties. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto, and their respective heirs, legal representatives, successors, and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

Section 8.05 Amendments; Waivers.

(a) Neither this Agreement nor any provisions hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by all of the parties hereto. Neither this Agreement nor any provisions hereof may be waived except pursuant to an instrument in writing executed by each party waiving compliance.

(b) No failure or delay by a party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of each party hereunder are cumulative and are not exclusive of any rights or remedies that it would otherwise have.

Section 8.06 Notices.

(a) All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail or nationally-recognized overnight courier, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to ACRA 2 HoldCo, to:

Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.
Second Floor, Washington House
16 Church Street
Hamilton, HM 11 Bermuda
Attention: Legal Department
Telecopy: (441) 279-8410
Email: legalbda@athene.bm

(ii) if to ALRe, to:

Athene Life Re Ltd.
Second Floor, Washington House
16 Church Street
Hamilton, HM 11 Bermuda
Attention: Legal Department
Telecopy: (441) 279-8410
Email: legalbda@athene.bm

All such notices, requests, consents and other communications shall be deemed to have been delivered and received (A) in the case of personal delivery or delivery by facsimile or electronic mail, on the date of such delivery and (B) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following such dispatch.

(b) Each party hereto may change the names or addresses where notice is to be given by providing notice to the other party of such change in accordance with this Section 8.06.

Section 8.07 Entire Agreement. This Agreement and the other agreements contemplated herein constitute the entire agreement between the parties relating to the subject matter hereof and supersede any and all prior agreements and understandings, both written and oral, relating to the subject matter hereof. The parties hereto represent and warrant that there are no other agreements or understandings, written or oral, regarding any of the subject matter hereof other than as set forth herein and covenant not to enter into any such agreements or understandings after the date hereof, except pursuant to an amendment, modification or waiver of the provisions of this Agreement.

Section 8.08 Counterparts; Effectiveness. This Agreement may be executed by the parties hereto in any number of counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart or signature page of this Agreement by telecopy or email with PDF attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.09 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

Section 8.10 Injunctive Relief. The parties hereto acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement without posting a bond, and shall be entitled to enforce specifically the provisions of this Agreement, in any court of competent jurisdiction in Bermuda, in addition to any other remedy to which the parties may be entitled under this Agreement or at law or in equity.

Section 8.11 Survival. Section 4.01, Article V, Article VII and this Article VIII shall survive the termination of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

————— **ATHENE LIFE RE LTD.**

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Financial Officer

ACRA 2 MASTER FRAMEWORK AGREEMENT

ACRA 2 INVESTMENT ENTITIES

SHAREHOLDERS AGREEMENT

EFFECTIVE AS OF JULY 1, 2023

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Shareholdings of ACRA 2 HoldCo – Class A Common Shares
Shareholdings of ACRA 2 HoldCo – Class B Common Shares
Initial ACRA 2 HoldCo Directors
Form of Joinder Agreement

This **SHAREHOLDERS AGREEMENT**, effective as of July 1, 2023 (this "Agreement"), is made by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., a Bermuda exempted company ("ACRA 2 HoldCo"), Apollo/Athene Dedicated Investment Program II, L.P. (together any additional limited partnership formed for the purpose of investing in ACRA 2 HoldCo that executes a counterpart to this Agreement (if such Person is not then a party to this Agreement), the "Co-Investors" and each, a "Co-Investor"), Athene Life Re Ltd., a reinsurance company organized under the laws of Bermuda ("ALRe" and, together with the Co-Investors, the "Shareholders"), and, following execution of a Joinder Agreement (as defined below), any alternative investment vehicles formed from time to time in which an Athene Investor (as defined below) and the Co-Investors will make a direct investment for purposes of entering into Qualifying Transactions (as defined below) (each such alternative investment vehicle formed whose direct economic owners include an Athene Investor and the Co-Investors, a "New ACRA 2 Investment Entity" and, together with ACRA 2 HoldCo, the "ACRA 2 Investment Entities"). ACRA 2 HoldCo, the Co-Investors, ALRe, and, immediately following execution of a Joinder Agreement, any New ACRA 2 Investment Entities or any other Athene Investor, are the "Parties" and each a "Party" to this Agreement.

RECITALS

WHEREAS, as of the date hereof, (a) each Co-Investor owns and/or has committed to subscribe for that number of ACRA 2 HoldCo Class A-1 Common Shares (as defined herein), ACRA 2 HoldCo Class A-2 Common Shares (as defined herein) and ACRA 2 HoldCo Class A-3 Common Shares (as defined herein) set forth opposite such Co-Investor's name on Schedule A-1 and (b) the Co-Investors may each in the future own and/or commit to subscribe for an amount of New ACRA 2 Investment Entity Class A Common Shares (as defined below) as set forth in the applicable Joinder Agreement, as any such New ACRA 2 Investment Entity is formed from time to time hereafter;

WHEREAS, as of the date hereof, ALRe: (a) owns and/or has committed to subscribe for that number of ACRA 2 HoldCo Class B Common Shares (as defined below) set forth opposite ALRe's name on Schedule A-2 and (b) may in the future own and/or commit to subscribe for an amount of New ACRA 2 Investment Entity Class B Common Shares (as defined below) as set forth in the applicable Joinder Agreement, as any such New ACRA 2 Investment Entity is formed from time to time hereafter;

WHEREAS, ACRA 2 HoldCo and ALRe entered into that certain Master Framework Agreement, effective as of July 1, 2023 (the "Master Framework Agreement"), pursuant to which ACRA 2 HoldCo will have the right, subject to the terms and conditions set forth in the Master Framework Agreement, to elect to participate in Qualifying Transactions;

WHEREAS, pursuant to the Master Framework Agreement, the board of directors of ACRA 2 HoldCo (the "Board") may, in its sole discretion, exercise its rights to participate in Qualifying Transactions through any ACRA 2 Investment Entities or their respective Subsidiaries, in which case ACRA 2 HoldCo will assign its right to participate in the applicable Qualifying Transactions to the applicable ACRA 2 Investment Entity or its respective Subsidiaries; and

WHEREAS, the Shareholders believe it to be in the best interest of ACRA 2 HoldCo and the Shareholders to provide for the continued stability of the business and policies of ACRA 2 HoldCo and any New ACRA 2 Investment Entities and their respective Subsidiaries (as defined herein), as the same may exist from time to time, and, to that end, the Parties set forth this Agreement.

ACCORDINGLY, in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

1.1 Definitions. The following terms have the following meanings:

“ACRA 1 Entities” means, collectively, Athene Co-Invest Reinsurance Affiliate Holding Ltd. and each of its Subsidiaries.

“ACRA 1 Independent Director” means an independent director of an ACRA 1 Entity pursuant to the independence requirements set forth in the applicable governing documents of such ACRA 1 Entity.

“ACRA 2 Board Third Party Transfer Approval” has the meaning set forth in Section 3.2(a).

“ACRA 2 Boards” means the Board and any New ACRA 2 Investment Entity Board.

“ACRA 2 HoldCo” has the meaning set forth in the preamble.

“ACRA 2 HoldCo Bye-laws” means the Amended and Restated Bye-laws of ACRA 2 HoldCo in effect as of the date hereof, as amended, supplemented or modified from time to time.

“ACRA 2 HoldCo Class A-1 Common Shares” means ACRA 2 HoldCo’s class A-1 common shares, par value \$1.00 per share.

“ACRA 2 HoldCo Class A-2 Common Shares” means ACRA 2 HoldCo’s class A-2 common shares, par value \$1.00 per share.

“ACRA 2 HoldCo Class A-3 Common Shares” means ACRA 2 HoldCo’s class A-3 common shares, par value \$1.00 per share.

“ACRA 2 HoldCo Class A Common Shares” means, collectively, the ACRA 2 HoldCo Class A-1 Common Shares, the ACRA 2 HoldCo Class A-2 Common Shares and the ACRA 2 HoldCo Class A-3 Common Shares.

“ACRA 2 HoldCo Class B Common Shares” means ACRA 2 HoldCo’s class B common shares, par value \$1.00 per share.

“ACRA 2 HoldCo Information” has the meaning set forth in Section 3.2(a).

“ACRA 2 Investment Entities” has the meaning set forth in the preamble.

“ADIP II Nominees” has the meaning set forth in Section 3.9(a)(iii).

“ADIP II Subscription Agreement” means that certain Subscription Agreement, effective as of July 1, 2023 in connection with the Private Placement, by and among each Co-

Investor, ALRe (solely with respect to Articles I and II thereof), ACRA 2 HoldCo and any New ACRA 2 Investment Entity that executes a joinder to such agreement.

“Affiliate” means, as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, “control” of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise. For the avoidance of doubt, none of the following groups of Persons shall be considered “Affiliates” of each other for purposes of this Agreement (a) Apollo and its Subsidiaries (including Athene and its Subsidiaries (including the ACRA 1 Entities)) or (b) the ACRA 2 Investment Entities and their Subsidiaries.

“AEOI Compliance Failure” has the meaning set forth in Section 3.8(b)(iv).

“AEOI Regimes” has the meaning set forth in Section 3.8(b).

“Agreement” has the meaning set forth in the preamble.

“ALRe” has the meaning set forth in the preamble.

“Apollo” means Apollo Global Management, Inc.

“Apollo/Athene Representative” has the meaning set forth in Section 3.9(a)(ii).

“Apollo Group” means (i) Apollo, (ii) Athene, (iii) Athora, (iv) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by Apollo or by one or more of Apollo’s Subsidiaries, (v) BRH Holdings GP, Ltd. and its shareholders, and (vi) any Affiliate of a Person described in clause (i) through (v) above; provided, none of (x) the ACRA 2 Investment Entities, (y) any Subsidiary of the ACRA 2 Investment Entities or (z) any Person employed by Athene or Athora of any of their respective Subsidiaries, the ACRA 2 Investment Entities or any of their Subsidiaries or ISG or any of its Subsidiaries, shall be deemed for this purpose to be a member of the Apollo Group. For the avoidance of doubt, with respect to clause (vi) of this definition of “Apollo Group,” any Person managed by Apollo or one or more of its Subsidiaries pursuant to a managed account agreement (or similar arrangement) without Apollo or any of its Subsidiaries controlling such Person as a general partner or managing member shall not be part of the Apollo Group. The inclusion of Athora and its Subsidiaries in the Apollo Group is solely deemed for purposes of the provisions of this Agreement, and is thus referenced without any prejudice from an accounting, regulatory or control perspective.

“Apollo Representative” has the meaning set forth in Section 3.9(a)(ii).

“Applicable Law” means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person.

“Approved Reorganization” has the meaning set forth in Section 3.5(a).

“Approved Sale” has the meaning set forth in Section 3.5(a).

“Athene” means Athene Holding Ltd.

“Athene Group” means Athene and its Subsidiaries; provided, that (x) no other member of the Apollo Group, (y) none of the ACRA 1 Entities, the ACRA 2 Investment Entities

or any of their respective Subsidiaries (including, for the avoidance of doubt, ACRA 2 HoldCo and its Subsidiaries) and (z) no Person employed by Athene, the Apollo Group, the ACRA 1 Entities, the ACRA 2 Investment Entities, ISG or any of their respective Subsidiaries, shall be deemed to be a member of the Athene Group.

“Athene Investor” means (i) ALRe and (ii) any other direct or indirect Subsidiary of Athene that holds Class B Common Shares of any ACRA 2 Investment Entity, as set forth in Schedule A-2 hereto or, with respect to any New ACRA 2 Investment Entity, as set forth on Annex I-2 of the applicable Joinder Agreement.

“Athene Nominees” has the meaning set forth in Section 3.9(a)(ii).

“Athene Representative” has the meaning set forth in Section 3.9(a)(ii).

“Athene Subscription Agreement” means that certain Subscription Agreement effective as of July 1, 2023 in connection with the Private Placement, by and among ALRe, ACRA 2 HoldCo and any New ACRA 2 Investment Entity that executes a joinder to such agreement.

“Athora” means Athora Holding Ltd.

“Board” has the meaning set forth in the recitals.

“Bye-laws” means the ACRA 2 HoldCo Bye-laws and any New ACRA 2 Investment Entity Bye-laws.

“Call Notice” has the meaning set forth in the Subscription Agreements.

“Capital Call” has the meaning set forth in the Subscription Agreements.

“Chairman” has the meaning set forth in Section 3.9(a)(ii).

“Class A Common Shares” means the ACRA 2 HoldCo Class A Common Shares and any New ACRA 2 Investment Entity Class A Common Shares.

“Class B Common Shares” means the ACRA 2 HoldCo Class B Common Shares and any New ACRA 2 Investment Entity Class B Common Shares.

“Class A Shareholders” means the Shareholders owning Class A Common Shares.

“Class B Shareholders” means the Shareholders owning Class B Common Shares.

“Closing Date” has the meaning set forth in the ADIP II Subscription Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Co-Investors” has the meaning set forth in the preamble.

“Co-Sale Notice” has the meaning set forth in Section 3.3(a).

“Co-Sale Offeree” has the meaning set forth in Section 3.3(a).

“Commitment” means, with respect to each Shareholder, each Share for which such Shareholder has agreed to subscribe for by paying the applicable purchase price for such Share in the amount and manner set forth in the applicable Subscription Agreement.

“Common Shares” means the Class A Common Shares and the Class B Common Shares held at any time during the term of this Agreement by any Shareholder.

“Confidential Information” has the meaning set forth in Section 4.14(b).

“Director” means a director of any ACRA 2 Investment Entity.

“Eligible Shareholders” has the meaning set forth in Section 3.4(a).

“Equity Securities” means all shares of capital stock of any ACRA 2 Investment Entity or any of their respective Subsidiaries, all securities exercisable or convertible into or exchangeable for shares of capital stock of any ACRA 2 Investment Entity or any of their respective Subsidiaries, and all options, warrants, and other rights to purchase or otherwise acquire from any ACRA 2 Investment Entity or any of their respective Subsidiaries shares of such capital stock, including any share appreciation or similar rights, contractual or otherwise.

“Excluded Securities” means (i) Equity Securities issued in respect of or in exchange for all Shares on a pro rata basis by way of a dividend, distribution, share split, reverse share split, merger, consolidation, reorganization, recapitalization or similar transaction, (ii) Equity Securities issued upon exercise, conversion or exchange of any options, warrants, rights or other convertible securities outstanding as of the date hereof or issued after the date hereof in accordance with the terms of this Agreement or the Organizational Documents, (iii) Equity Securities issued to a third party financing source (which is not a Class B Shareholder or an Affiliate of a Class B Shareholder, or an Affiliate of an ACRA 2 Investment Entity) in connection with a debt financing of any ACRA 2 Investment Entity and/or any of their respective Subsidiaries, (iv) Equity Securities issued to ceding companies or other insurance companies in connection with any reinsurance agreements, (v) Equity Securities issued to a seller or sellers of a business or the assets thereof (which is not a member of the Apollo Group or the Athene Group) or issued to any other un-Affiliated Persons, in each case, in connection with any ACRA 2 Investment Entity’s (or any of their respective Affiliates’) acquisition of such seller’s or sellers’ business or the assets thereof, whether such acquisition is in the form of a merger, consolidation, asset purchase or other similar business combination, (vi) Equity Securities issued or distributed in connection with a transaction permitted under Section 3.5 or Section 3.11(b)(i), (vii) Equity Securities issued at any time to directors, officers, employees or consultants of any ACRA 2 Investment Entity or ISG pursuant to an ACRA 2 Board approved option or incentive plan of any ACRA 2 Investment Entity or ISG and (viii) any Equity Securities issued to a Shareholder in connection with the funding in full of a capital call of such Shareholder related to an outstanding Commitment; provided, that in the case of clauses (i) through (vi), if and only to the extent such issuances or distributions are approved by the applicable ACRA 2 Board.

“FATCA” has the meaning set forth in Section 3.8(b).

“FFI Agreement” has the meaning ascribed to it under the AEOI Regimes.

“Furnishing Parties” has the meaning set forth in Section 4.14(b).

“Future Shareholder” has the meaning set forth in Section 3.1.

“General Partner” has the meaning set forth in Section 3.9(a)(iii).

“GAAP” means U.S. generally accepted accounting principles.

“Governmental Authority” means any Bermudian, U.S. Federal, state, county, city, local or other governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority).

“Group” means:

(a) in the case of any Shareholder who is an individual and not a Class B Shareholder, (i) such Shareholder, (ii) any spouse, parent, sibling or descendant of such Shareholder, (iii) all trusts for the benefit of such Shareholder or any spouse, parent, sibling or descendants of such Shareholder and (iv) all Persons principally owned by and/or organized or operating for the benefit of any of the foregoing;

(b) in the case of any Shareholder which is a partnership and not a Class B Shareholder, (i) such Shareholder and (ii) its limited, special and general partners;

(c) in the case of any Shareholder which is a corporation or a limited liability company and not a Class B Shareholder, (i) such Shareholder and (ii) its shareholders or members as the case may be; and

(d) in the case of any Class B Shareholder, the Athene Group.

“Independent Director” means any Director that does not have (and such Director’s immediate family members do not have) a material financial or other relationship with Athene or Apollo (or any of their Affiliates), as determined by the applicable ACRA 2 Board or a duly authorized committee thereof. Without limiting the foregoing, (a) no officer or employee of any ACRA 2 Investment Entity or any of their respective Subsidiaries shall constitute an Independent Director, (b) no officer or employee of (i) any member of the Apollo Group described in clauses (i) through (v) of the definition of “Apollo Group” or (ii) Apollo or any of its Subsidiaries (excluding any Subsidiary that constitutes any portfolio company (or investment) of (A) an investment fund or other investment vehicle whose general partner, managing member or similar governing person is owned, directly or indirectly, by Apollo or by one or more of its Subsidiaries or (B) a managed account agreement (or similar arrangement) whereby Apollo or one or more of its Subsidiaries serves as general partner, managing member or in a similar governing position) shall constitute an Independent Director and (c) the fact that a Director serves as an ACRA 1 Independent Director does not disqualify such Director from being an Independent Director for purposes of this Agreement.

“Initial Purchase Price” has the meaning set forth in Section 3.11(b)(ii).

“Initial Subscribing Shareholder” has the meaning set forth in Section 3.4(d).

“Insolvency Event” means: (a) an ACRA 2 Investment Entity or any Subsidiary thereof shall commence a voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar Applicable Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; (b) an involuntary case or other Proceeding shall be commenced against an ACRA 2 Investment Entity or any Subsidiary thereof seeking liquidation, reorganization or other relief with respect to it or its debts under bankruptcy,

insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other Proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or (c) an order for relief shall be entered against an ACRA 2 Investment Entity or any Subsidiary thereof under the bankruptcy laws in effect at such time.

“Investment Company Act” means the United States Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder, and any successor statute.

“IRS” has the meaning set forth in Section 3.8(b)(i).

“ISG” means Apollo Insurance Solutions Group LP (or any successor entity thereto).

“Joinder Agreement” has the meaning set forth in Section 2.2(a).

“Limited Partners” means, collectively, the limited partners of the Co-Investors.

“Liquidation” means: (a) any Insolvency Event; (b) any Sale of an ACRA 2 Investment Entity; or (c) any dissolution or winding up of an ACRA 2 Investment Entity, other than any dissolution, liquidation or winding up in connection with any reincorporation of an ACRA 2 Investment Entity in another jurisdiction.

“Master Framework Agreement” has the meaning set forth in the recitals.

“New ACRA 2 Investment Entity” has the meaning set forth in the preamble.

“New ACRA 2 Investment Entity Board” means the board of directors of any New ACRA 2 Investment Entity.

“New ACRA 2 Investment Entity Bye-laws” means the bye-laws of each New ACRA 2 Investment Entity that executes a Joinder Agreement, in effect as of the date such Joinder Agreement is executed, as amended, supplemented or modified from time to time.

“New ACRA 2 Investment Entity Class A Common Shares” means the class A-1 common shares of each New ACRA 2 Investment Entity, the class A-2 common shares of each New ACRA 2 Investment Entity and the class A-3 common shares of each New ACRA 2 Investment Entity, the par value of each such class A common shares to be set forth in the Joinder Agreement executed by such New ACRA 2 Investment Entity.

“New ACRA 2 Investment Entity Class B Common Shares” means the class B common shares of each New ACRA 2 Investment Entity, the par value of such class B common shares to be set forth in the Joinder Agreement executed by such New ACRA 2 Investment Entity.

“New Securities” means all newly-issued Equity Securities other than Excluded Securities.

“Nominee” has the meaning set forth in Section 3.5(d).

“Original Athene Investor Shares” means the Class B Common Shares held by the Athene Investor immediately following the Closing Date.

“Organizational Documents” means the Certificate of Incorporation, the Memorandum of Association and the Bye-laws of each ACRA 2 Investment Entity in effect as of the date hereof (or, with respect to any New ACRA 2 Investment Entity, in effect as of the date such New ACRA 2 Investment Entity executes a Joinder Agreement), as the same may be amended, modified or supplemented after the date hereof.

“Other Eligible Shareholder” has the meaning set forth in Section 3.4(d).

“Parties” has the meaning set forth in the preamble.

“Pecuniary Value” means, with respect to any Shares in connection with any proposed Transfer, the portion of the aggregate consideration from such Transfer that such Shareholder would have received if the aggregate consideration for such Transfer (in the case of an asset sale, after payment or provision for all liabilities) had been distributed by an ACRA 2 Investment Entity in a Liquidation after giving effect to Bye-law 4 of the applicable Bye-laws.

“Permitted Transfer” means:

(a) any Transfer made in compliance with:

(i) Section 3.3 of this Agreement; or

(ii) Section 3.5 of this Agreement; or

(b) any Transfer of Shares by a Class A Shareholder to an Affiliate of such Class A Shareholder or any limited partner or member (or Affiliate thereof) of such Class A Shareholder;

(c) any pledge of capital stock by a Shareholder to, and any foreclosure and subsequent Transfer of capital stock by, a bona fide commercial bank or other lending institution to the extent such capital stock secures any loan, credit facility or other financing permitted hereunder;

(d) any Transfer of Shares by a Class B Shareholder to any member of the Athene Group; or

(e) any other Transfer designated by either (i) the Conflicts Committee or (ii) a majority of the Independent Directors of the applicable ACRA 2 Board (at the applicable ACRA 2 Board’s discretion) as a Permitted Transfer, including pursuant to a request by a Shareholder under Section 3.2(a) of this Agreement.

Other than pursuant to clause (e) above, a Transfer shall not be a Permitted Transfer if it would (i) cause any ACRA 2 Investment Entity to be required to register under the Investment Company Act, (ii) cause ACRA 2 HoldCo or any other relevant ACRA 2 Investment Entity (or any applicable subsidiaries of any ACRA 2 Investment Entity) to fail to qualify for the benefits of the Treaty or (iii) subject any ACRA 2 Investment Entity or any member of the Athene Group or any of their respective Affiliates to adverse tax or regulatory requirements (other than de minimis requirements of general applicability).

“Permitted Transferee” means any Person acquiring Shares from a Shareholder in accordance with the terms of this Agreement.

“Person” shall be construed in the broadest sense and means and includes a natural person, a company, an enterprise, a partnership, a corporation, an association, a joint

stock company, a limited liability company, a trust, a joint venture, an unincorporated organization and any other entity and any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

“Preemptive Offer” has the meaning set forth in Section 3.4(a).

“Preemptive Offeror” has the meaning set forth in Section 3.4(a).

“Preemptive Period” has the meaning set forth in Section 3.4(a).

“Private Placement” has the meaning set forth in the Subscription Agreements.

“Pro Rata Amount” means, as of the date of determination, with respect to any ACRA 2 Investment Entity and any Shareholder of such ACRA 2 Investment Entity, the quotient obtained by dividing (a) the aggregate number of outstanding Class A Common Shares and Class B Common Shares held by such Shareholder as of such date of determination by (b) the aggregate number of outstanding Class A Common Shares and Class B Common Shares held by all Shareholders or class of Shareholders (as applicable) as of such date of determination.

“Proceeding” means any action, suit, lawsuit, customer claim, warranty claim, insurance claim, counterclaim, proceeding or investigation at law, or in equity, or by or before any Governmental Authority.

“Purchase Notice” has the meaning set forth in Section 3.4(b).

“Qualifying Transaction” has the meaning set forth in the Master Framework Agreement.

“Reorganization of an ACRA 2 Investment Entity” means a transaction pursuant to which (a) (i) a corporation, partnership, limited liability company or other business entity is formed (such entity, the “New Holding Company”) to hold all or a majority of the Equity Securities and (ii) a contribution of such Equity Securities is made to the New Holding Company in exchange for the issuance of capital stock of the New Holding Company to the holders of such Equity Securities; or (b) an ACRA 2 Investment Entity is restructured or reorganized to, among other things, increase the tax efficiency of such ACRA 2 Investment Entity and its Subsidiaries by, among other things, distributing equity interests of its Subsidiaries to the Shareholders. A Reorganization of an ACRA 2 Investment Entity may be effected by means of a sale, contribution and/or exchange of shares, a merger, recapitalization, consolidation, transfer or other transaction; provided, that after giving effect to any Reorganization of an ACRA 2 Investment Entity, each Shareholder’s Pro Rata Amount or pro rata share of the New Holding Company, as applicable, and their pro rata indirect economic interests in the business of such ACRA 2 Investment Entity and its Subsidiaries or of the New Holding Company, vis à vis one another and all other Shareholders and holders of other Equity Securities, shall be the same as immediately prior to such Reorganization of an ACRA 2 Investment Entity.

“Representatives” has the meaning set forth in Section 4.14(a).

“Sale of an ACRA 2 Investment Entity” has the meaning ascribed to “Sale of the Company” in the applicable Bye-laws.

“Securities Act” means the Securities Act of 1933, as amended.

“Shares” means, without duplication, (a) with respect to the Class A Shareholders, the Class A Common Shares and (b) with respect to the Class B Shareholders, the Class B Common Shares.

“Shareholders” has the meaning set forth in the preamble.

“Subscription Agreements” means, collectively, the ADIP II Subscription Agreement and the Athene Subscription Agreement.

“Subscription Decrease Notice” has the meaning set forth in the ADIP II Subscription Agreement.

“Subscription Increase Notice” has the meaning set forth in the ADIP II Subscription Agreement.

“Subscription Period” has the meaning set forth in the ADIP II Subscription Agreement.

“Subsidiary” means, with respect to any given Person, any other Person in which the first Person directly or indirectly owns or controls the majority of the equity securities or voting securities able to elect the board of directors or comparable governing body.

“Tag-Along Notice” has the meaning set forth in Section 3.3(b).

“Third Party” means, any Person that is not (a) an ACRA 2 Investment Entity or any of its Affiliates, (b) a member of the Apollo Group or (c) a member of the Athene Group.

“Third Party Transfer” has the meaning set forth in Section 3.2(a).

“Third Party Transfer Notice” has the meaning set forth in Section 3.2(a).

“Total Commitment” has the meaning set forth in the ADIP II Subscription Agreement.

“Total Shares” has the meaning set forth in the ADIP II Subscription Agreement.

“Total Voting Power” means, with respect to each ACRA 2 Investment Entity, the total votes attributable to all shares of such ACRA 2 Investment Entity issued and outstanding, as adjusted pursuant to the applicable Bye-laws.

“Transfer” means to sell, transfer, assign, pledge, hypothecate, encumber in any way or otherwise dispose of Shares (including any economic or voting interests with respect to such Shares and including by way of hedging and other derivative transaction that limits or eliminates economic risk), either voluntarily or involuntarily and with or without consideration, excluding by employees to an ACRA 2 Investment Entity upon a termination of employment.

“Transferee” means any Person to whom a Shareholder shall Transfer Shares.

“Treaty” means the Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital Gains, signed at London, England on July 24, 2001, as amended.

1.2 Certain Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided for herein or unless the context of this Agreement otherwise requires:

- (a) whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation”;
- (b) the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, schedule and exhibit references refer to this Agreement unless otherwise specified;
- (c) the word (i) “may” shall be construed as permissive and (ii) “shall” shall be construed as imperative;
- (d) a reference herein to any party to this Agreement or any other agreement or document shall be deemed to refer to any Person that becomes (or became, if applicable) a permitted successor or permitted assign of such party, upon the occurrence thereof;
- (e) a reference herein to any agreement or other document is to such agreement or other document (together with the schedules, exhibits and other attachments thereto) as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time in accordance with its terms and the terms hereof (if applicable thereto); and
- (f) a reference herein to any legislation or to any provision of any legislation includes any modification or re-enactment thereof (including prior to the date hereof), any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto.

ARTICLE II

FRAMEWORK

2.1 Capital Stock of ACRA 2 HoldCo.

The capital stock of ACRA 2 HoldCo shall consist of the ACRA 2 HoldCo Class A Common Shares and the ACRA 2 HoldCo Class B Common Shares. Subject to the ACRA 2 HoldCo Bye-laws and Section 2.3, the ACRA 2 HoldCo Class B Common Shares shall, at all times, hold one hundred percent (100%) of the Total Voting Power of ACRA 2 HoldCo.

2.2 New ACRA 2 Investment Entities.

(a) ACRA 2 HoldCo and ALRe hereby agree to cause each New ACRA 2 Investment Entity to execute a counterpart to this Agreement promptly upon the formation of such New ACRA 2 Investment Entity by executing a joinder agreement, a form of which is attached hereto as Exhibit A (a “Joinder Agreement”). Each New ACRA 2 Investment Entity shall be bound by, and entitled to the benefits of, the provisions of this Agreement immediately upon execution of such Joinder Agreement. Any Athene Investor (other than ALRe) that acquires Class B Common Shares of such New ACRA 2 Investment Entity directly upon the formation of such New ACRA 2 Investment Entity shall also execute a joinder agreement to this Agreement.

(b) The capital stock of each New ACRA 2 Investment Entity shall be divided into and shall consist of the New ACRA 2 Investment Entity Class A Common Shares, which will be held in each case by the Co-Investors, and the New ACRA 2 Investment Entity Class B Common Shares, which will be held in each case by an Athene Investor. Subject to the applicable Bye-laws and Section 2.3, the New ACRA 2 Investment Entity Class B Common Shares of each New ACRA 2 Investment Entity will hold one hundred percent (100%) of the Total Voting Power of the applicable New ACRA 2 Investment Entity. The New ACRA 2 Investment Entity Class A Common Shares shall, in the aggregate, constitute 67% (or such other percentage as determined in accordance with Section 3.11(b)) of the capital stock of each New ACRA 2 Investment Entity, and the New ACRA 2 Investment Entity Class B Common Shares shall, in the aggregate, constitute 33% (or such other percentage as determined in accordance with Section 3.11(b)) of the capital stock of each New ACRA 2 Investment Entity, unless otherwise agreed to by ALRe and ACRA 2 HoldCo.

(c) For the avoidance of doubt, this Section 2.2 shall not apply to any existing or newly-formed subsidiary of an ACRA 2 Investment Entity (including any subsidiary of a New ACRA 2 Investment Entity).

2.3 Amendment of ACRA 2 HoldCo Governing Documents. ACRA 2 HoldCo and ALRe shall consult with and not act contrary to the advice of the applicable Class A Shareholders, received in writing, based on the affirmative vote of the advisory board of the Co-Investors, with respect to the amendment of the following documents or provisions: (a) the voting rights provided in Bye-law 4.2 of the ACRA 2 HoldCo Bye-laws and corresponding bye-laws contained in each New ACRA 2 Investment Entity Bye-laws, (b) the rights to receive dividends and other payments provided in Bye-law 4.4 and Bye-law 16 of the ACRA 2 HoldCo Bye-laws and corresponding bye-laws contained in each New ACRA 2 Investment Entity Bye-laws, (c) the conversion rights provided in Bye-law 4.5 of the ACRA 2 HoldCo Bye-laws and corresponding bye-laws contained in each New ACRA 2 Investment Entity Bye-laws, (d) the conflicts rights provided in Bye-law 64 and Bye-law 65 of the ACRA 2 HoldCo Bye-laws and corresponding bye-laws contained in each New ACRA 2 Investment Entity Bye-laws, (e) the charter of any ACRA 2 Investment Entity's Conflicts Committee if such amendment is materially adverse to the Co-Investors and (f) this Section 2.3 and Section 3.9 of this Agreement. ALRe shall not proceed with any such amendment under consideration described in this Section 2.3 to which the Class A Shareholders object in the manner described above.

ARTICLE III

SHARES

3.1 Future Shareholders and Transfers.

Unless otherwise waived in its sole discretion by the applicable ACRA 2 Board, the applicable ACRA 2 Investment Entity shall require that each Person that acquires capital stock of an ACRA 2 Investment Entity after the date hereof (or, in the case of a New ACRA 2 Investment Entity, each Person that acquires capital stock of such New ACRA 2 Investment Entity after the date such New ACRA 2 Investment Entity executes a Joinder Agreement) (a "Future Shareholder"), as a condition to the effectiveness of such acquisition, execute a counterpart to this Agreement (if such Person is not then a party to this Agreement), agreeing to be treated as a Class A Shareholder or a Class B Shareholder, as applicable. Notwithstanding the foregoing, in the event that (a) any Co-Investor acquires Equity Securities from an ACRA 2 Investment Entity, an Athene Investor and/or any other Class A Shareholder, in each case, such Equity Securities shall be deemed Class A Common Shares and shall be bound by, and entitled to the benefits of, the provisions of this Agreement and the Bye-laws applicable to Class A

Common Shares and Class A Shareholders and (b) an Athene Investor acquires Equity Securities from an ACRA 2 Investment Entity or a Class A Shareholder, in each case, such Equity Securities shall be deemed Class B Common Shares and shall be bound by, and entitled to the benefits of, the provisions of this Agreement and the Bye-laws applicable to Class B Common Shares and Class B Shareholders.

3.2 Limitations on Transfers.

(a) Subject to Section 3.2(b) and, in the case of a proposed Transfer by a Shareholder under clause (e) of the definition of Permitted Transfer, this Section 3.2(a), a Shareholder may Transfer Shares if such Transfer is a Permitted Transfer, and otherwise no Shareholder shall be permitted to Transfer any Shares held by such Shareholder or Commitments of such Shareholder to subscribe for additional Shares. For the avoidance of doubt, no Transfer that would cause ACRA 2 HoldCo or any other relevant ACRA 2 Investment Entity to fail to qualify for the benefits of the Treaty shall be permitted hereunder. In the event a Shareholder requests that a proposed Transfer be approved by the applicable ACRA 2 Board as contemplated by clause (e) of the definition of Permitted Transfer, such Shareholder may Transfer all or any of the Shares and Commitments held at the time of the proposed Transfer by such Shareholder to a Third Party (a "Third Party Transfer") upon approval of the applicable ACRA 2 Board of such Third Party Transfer, which approval shall not be unreasonably withheld (any such approval, an "ACRA 2 Board Third Party Transfer Approval"), and the satisfaction of the following conditions: (i) the Shareholder shall have delivered prior written notice to the applicable ACRA 2 Investment Entity, identifying the proposed Transferee and describing in reasonably sufficient detail the terms and conditions of the proposed Third Party Transfer (a "Third Party Transfer Notice") accompanied by a written legal opinion (which may be an opinion of internal corporate and securities legal counsel of the Shareholder), if requested by the applicable ACRA 2 Investment Entity, addressed to the applicable ACRA 2 Investment Entity, and reasonably satisfactory in form and substance to the applicable ACRA 2 Investment Entity, to the effect that the proposed Third Party Transfer (A) will be made in compliance with applicable securities laws and may be effected without registration under, or subject the applicable ACRA 2 Investment Entity to ongoing reporting obligations under, applicable securities laws, (B) will not cause the applicable ACRA 2 Investment Entity to be required to register under the Investment Company Act and (C) will not subject the applicable ACRA 2 Investment Entity, ALRe or any of their respective Affiliates to additional regulatory requirements (other than de minimis requirements of general applicability) and (ii) the proposed Transferee shall have executed a confidentiality agreement on terms reasonably acceptable to the applicable ACRA 2 Investment Entity; provided, that the primary business or other material business operations of proposed Transferee or any Affiliate of such proposed Transferee is not in the business of underwriting and/or insuring or reinsuring life insurance, annuities, or similar products anywhere in the world nor is such proposed Transferee or any Affiliate thereof an Affiliate of any entity conducting such business, unless the applicable ACRA 2 Investment Entity in its sole discretion waives such requirement. Subject to an ACRA 2 Board Third Party Approval and the satisfaction of the condition described in clause (ii) of the immediately preceding sentence, the applicable ACRA 2 Investment Entity shall co-operate reasonably with the Shareholder to facilitate the delivery of information to the proposed Transferee regarding the applicable ACRA 2 Investment Entity and the applicable Shares ("ACRA 2 HoldCo Information") that is reasonably necessary for the proposed Transferee to evaluate the proposed Third Party Transfer; provided, that the applicable ACRA 2 Investment Entity shall not be required to deliver any ACRA 2 HoldCo Information that (x) it reasonably determines constitutes material non-public information or the disclosure of which the applicable ACRA 2 Investment Entity reasonably believes to be prohibited by agreement or Applicable Law

or would result in a waiver of the attorney-client privilege or (y) the disclosure of which the applicable ACRA 2 Investment Entity reasonably believes would have an adverse effect on the applicable ACRA 2 Investment Entity or any of its Affiliates. Any purported Transfer in violation of the provisions of this Section 3.2(a), shall be null and void and shall have no force or effect.

(b) Notwithstanding anything herein to the contrary, no Transfer of any Shares by any Shareholder shall become effective unless and until the Transferee executes and delivers to the applicable ACRA 2 Investment Entity a counterpart to this Agreement in form and substance reasonably satisfactory to the applicable ACRA 2 Board, unless such Transferee is already subject to this Agreement. Any Transfer of Shares by any such Shareholder not in accordance with this paragraph shall be null and void and shall have no force or effect, shall not be recorded on the books of the applicable ACRA 2 Investment Entity, and shall not be recognized by the applicable ACRA 2 Investment Entity.

(c) Each Co-Investor and any Future Shareholder that is an entity that was formed for the sole purpose of directly or indirectly acquiring Shares or that has no substantial assets other than Shares or direct or indirect interests in Shares agrees that (i) no common shares or other instruments reflecting equity interests may be Transferred (including any Transfer or issuance by the applicable ACRA 2 Investment Entity) to any Person other than in accordance with the terms and provisions of this Agreement as if such common shares or other instruments reflecting equity interests were Shares and (ii) any Transfer of such common shares or other instruments reflecting equity interests shall be deemed to be a transfer of a pro rata number of Shares hereunder.

3.3 Co-Sale Rights.

(a) If at any time any Athene Investor proposes to Transfer to a Third Party (the “Co-Sale Offeree”) any Shares of an ACRA 2 Investment Entity owned by such Athene Investor that, together with all of the Shares of such ACRA 2 Investment Entity previously Transferred by any Athene Investor, represent in excess of ten percent (10%) of the Athene Investors’ aggregate equity interest in such ACRA 2 Investment Entity, the applicable Athene Investor shall, at least fifteen (15) business days before such Transfer deliver a notice (the “Co-Sale Notice”) to the applicable ACRA 2 Investment Entity and the Class A Shareholders of the applicable ACRA 2 Investment Entity setting forth the material terms in connection with such proposed Transfer, including (i) the number of Shares to which the Co-Sale Notice relates and the name and address of the Co-Sale Offeree, (ii) the proposed amount and type of consideration and the terms and conditions of payment offered by the Co-Sale Offeree, (iii) a description of the anticipated required indemnities by the applicable Athene Investor (and any Class A Shareholder of the applicable ACRA 2 Investment Entity that may elect to participate in the proposed Transfer pursuant to this Section 3.3) and the Co-Sale Offeree and (iv) an indication that the Co-Sale Offeree has been informed of the co-sale rights provided for in this Section 3.3 and has agreed to purchase Shares in accordance with the terms hereof. For the avoidance of doubt, the granting of a pledge or security interest in any Shares owned by an Athene Investor shall not be subject to this Section 3.3.

(b) Within fifteen (15) business days after delivery of the Co-Sale Notice by the applicable Athene Investor, each Class A Shareholder of the applicable ACRA 2 Investment Entity may elect to participate in the proposed Transfer by delivering to such Co-Sale Offeree a notice (the “Tag-Along Notice”) specifying the number of Class A Common Shares up to his, her or its Pro Rata Amount of such Common Shares, with respect to which such Class A Shareholder intends to exercise his, her or its rights under

this Section 3.3. If none of the Class A Shareholders of the applicable ACRA 2 Investment Entity give the applicable Athene Investor a timely Tag-Along Notice with respect to the sale proposed in the Co-Sale Notice, the Athene Investor may thereafter sell the Shares specified in the Co-Sale Notice on terms and conditions no more favorable, in all material respects, in the aggregate, than the terms and conditions set forth in the Co-Sale Notice. If one or more of the Class A Shareholders of the applicable ACRA 2 Investment Entity give the applicable Athene Investor a timely Tag-Along Notice, then the applicable Athene Investor shall use commercially reasonable efforts to cause the Co-Sale Offeree(s) to agree to acquire all Shares identified in all Tag-Along Notices that are timely given to the applicable Athene Investor, at an aggregate price equal to the Pecuniary Value of such Shares and upon other terms and conditions no less favorable, in all material respects, in the aggregate, than such other terms and conditions set forth in the Co-Sale Notice. If the Co-Sale Offeree(s) are unwilling or unable to acquire all Shares proposed to be included in such sale upon such terms, then the applicable Athene Investor may elect either to cancel such proposed sale or to allocate the maximum number of Shares that the Co-Sale Offeree is willing to purchase among the applicable Athene Investor and the Class A Shareholders of the applicable ACRA 2 Investment Entity giving timely Tag-Along Notices in proportion to each such Shareholder's Pro Rata Amount in relation to the Pro Rata Amount of the Athene Investor and all participating Class A Shareholders of the applicable ACRA 2 Investment Entity; provided, that, in such circumstances, the amount of Shares set forth in each such Class A Shareholder's Tag-Along Notices (and which shall be allocated to the prospective purchase as set forth above) shall be allocated proportionately between the Class A Common Shares of such Class A Shareholders to the extent possible.

(c) No Athene Investor shall Transfer any Shares to the Co-Sale Offeree unless such Transfer complies with this Section 3.3 and is otherwise Transferred in accordance with this Agreement.

(d) In the event that the Transfer between the applicable Athene Investor and the Co-Sale Offeree is not completed by the later of: (i) one hundred twenty (120) days following the delivery of the Co-Sale Notice or, if required for such Transfer, one hundred twenty (120) days after the respective regulatory approval or regulatory clearance has been obtained or the respective regulatory waiting period has expired; and (ii) thirty (30) days following the satisfaction or waiver by the parties thereto of (A) all of the conditions set forth in the definitive documentation related to such Transfer (if applicable) and (B) if clause (A) does not apply, then all of the conditions identified in the Co-Sale Notice, the applicable Athene Investor shall serve a new Co-Sale Notice to the applicable ACRA 2 Investment Entity and the applicable Class A Shareholders under Section 3.3(a) and permit the applicable Class A Shareholders to deliver a new Tag-Along Notice under Section 3.3(b) before completing the Transfer.

(e) Notwithstanding the foregoing, the applicable Athene Investor shall not be required to comply with the provisions of this Section 3.3 with respect to any Shareholder or any limited partner of any Shareholder or Co-Investor who is a Co-Sale Offeree to the extent such compliance (i.e., such Transfer pursuant to this Section 3.3) would require registration of such Transferred Shares, or subject any ACRA 2 Investment Entity to ongoing reporting obligations, under the securities laws of any jurisdiction where any ACRA 2 Investment Entity or the applicable Athene Investor would not otherwise be required to do so but for this Section 3.3, or would otherwise (i) subject any ACRA 2 Investment Entity or the applicable Athene Investor to general taxation in a jurisdiction in which such ACRA 2 Investment Entity or the applicable Athene Investor were not previously subject to taxation, (ii) cause ACRA 2 HoldCo or any other relevant ACRA 2 Investment Entity to fail to qualify for the benefits of the Treaty or (iii) require any

ACRA 2 Investment Entity or the applicable Athene Investor to consent to general service of process in any jurisdiction where they are not currently subject to any such requirement.

(f) For purposes of this Section 3.3, “Third Party” shall not be deemed to include (i) any Person which has directly or indirectly invested in, or otherwise has ownership interests in, an investment fund managed or advised by Apollo Management Holdings, L.P. or its Affiliates, if the applicable Transfer is from such investment fund to such Person; or (ii) any directors, officers, employees or Affiliates of Apollo, Athene, the ACRA 2 Investment Entities or any of their respective Subsidiaries.

3.4 Preemptive Rights.

(a) If at any time from time to time (i) ACRA 2 HoldCo or any of its Subsidiaries, or (ii) any time after the formation of a New ACRA 2 Investment Entity, such New ACRA 2 Investment Entity or any of its Subsidiaries ((i) and (ii), a “Preemptive Offeror”), proposes to offer New Securities to any Person after the date hereof (or, in the case of a New ACRA 2 Investment Entity, after the date such New ACRA 2 Investment Entity executes its Joinder Agreement), the Preemptive Offeror, as applicable, shall, prior to such offer, deliver to all Shareholders of the applicable ACRA 2 Investment Entity an offer (the “Preemptive Offer”) for such Shareholders that are able to certify to the Preemptive Offeror, as the case may be, that they are “accredited investors” (as such term is defined in Rule 501 pursuant to the Securities Act) (the “Eligible Shareholders”), to purchase that number of New Securities in connection with such proposed offering of New Securities, so that each such Shareholder would, in the aggregate, after the issuance or sale of all of such New Securities in connection with the proposed offering, hold the same Pro Rata Amount of shares of the applicable Preemptive Offeror as was held by such Shareholder prior to such issuance and sale (or, in regard to the issuance and sale by a Subsidiary of a Preemptive Offeror, its Pro Rata Amount of such New Securities). Such issue shall be at the same price and the New Securities issued to each such Shareholder shall have no less favorable terms and conditions as are applicable to the New Securities received by all other purchasers of such New Securities. The Preemptive Offer shall state (A) that the applicable Preemptive Offeror proposes to issue New Securities, (B) the amount of New Securities to be issued, (C) the terms of the New Securities, (D) the purchase price of the New Securities, (E) the portion of the New Securities available for purchase by such Shareholder and (F) any other material terms of the proposed issuance. The Preemptive Offer shall remain open and irrevocable for a period of fifteen (15) business days (the “Preemptive Period”) from the date of its delivery.

(b) Each Eligible Shareholder may accept the Preemptive Offer by delivering to the Preemptive Offeror a written notice (the “Purchase Notice”) within the Preemptive Period. At the closing of the issuance of such New Securities, all of the parties to the transaction shall execute such customary documents as are otherwise necessary or appropriate to effect the transaction set forth in the Preemptive Offer. If after the Preemptive Period expires, the Preemptive Offeror proposes to offer New Securities to any Person on terms that differ from those set forth in the Preemptive Offer, the Preemptive Offeror or such Subsidiary, as the case may be, shall make a new Preemptive Offer setting forth such modified terms.

(c) The issuance of New Securities to the Eligible Shareholders who delivered a Purchase Notice shall be made on a business day, as designated by the Preemptive Offeror, not more than thirty (30) days after expiration of the Preemptive Period on those terms and conditions of the Preemptive Offer not inconsistent with this Section 3.4.

(d) Notwithstanding anything to the contrary contained herein, the Preemptive Offeror may, in order to expedite the issuance of New Securities hereunder, issue all or a portion of such New Securities to one or more Persons (each, an “Initial Subscribing Shareholder”), without complying with the provisions of this Section 3.4; provided, that, prior to such issuance, either (i) each Initial Subscribing Shareholder agrees to offer to sell to each Eligible Shareholder who is not an Initial Subscribing Shareholder (each such Shareholder, an “Other Eligible Shareholder”) such Other Eligible Shareholder’s respective Pro Rata Amount (excluding for the purposes of this calculation Shares held by Shareholders who are not Eligible Shareholders) of such New Securities on the same terms and conditions as issued to the Initial Subscribing Shareholders and in a manner which provides such Other Eligible Shareholder with rights substantially similar to the rights outlined in Sections 3.4(a) through (c) above (with such differences limited to differences reasonably necessary to reflect differences in the nature of the transactions) or (ii) the Preemptive Offeror shall offer to sell an additional amount of New Securities to each Other Eligible Shareholder only in an amount and manner which provides such Other Eligible Shareholder with rights substantially the same as the rights outlined in Sections 3.4(a) through (c) (with such differences limited to differences reasonably necessary to reflect differences in the nature of the transactions). The Initial Subscribing Shareholders and the Preemptive Offeror, as applicable, shall offer to sell such New Securities to each Other Eligible Shareholder within the Preemptive Period. In the event New Securities are sold to an Initial Subscribing Shareholder pursuant to this Section 3.4(d), the Preemptive Offeror shall not, and shall cause its applicable Subsidiary to not, declare or pay any dividend or enter into an Approved Sale until the completion of any transaction entered into with each Other Eligible Shareholder pursuant to clause (i) or (ii) above, without the consent of such Other Eligible Shareholder.

(e) Each Eligible Shareholder who elects not to purchase all or any portion of the New Securities made available to such Eligible Shareholder pursuant to this Section 3.4 hereby waives any and all rights and claims it may have with respect to or arising out of the New Securities not purchased by such Eligible Shareholder and the issuance thereof against the Preemptive Offeror, any other Shareholder, and each of their respective officers, directors, employees, agents and Affiliates.

(f) For purposes of this Section 3.4, each Eligible Shareholder may aggregate his, her or its Pro Rata Amount among other Shareholders of the applicable ACRA 2 Investment Entity in his, her or its Group to the extent that other Shareholders of the applicable ACRA 2 Investment Entity in his, her or its Group do not elect to purchase their respective Pro Rata Amounts.

(g) Notwithstanding the foregoing, the Preemptive Offerors shall not be required to comply with the provisions of this Section 3.4 (i) to the extent such compliance (i.e., such issuance pursuant to this Section 3.4) would (A) require registration of any New Securities where the Preemptive Offeror would not otherwise be required to do so but for this Section 3.4, (B) subject the Preemptive Offeror to general taxation in a jurisdiction in which it was not previously subject to taxation, (C) cause ACRA 2 HoldCo or any other relevant ACRA 2 Investment Entity to fail to qualify for the benefits of the Treaty or (D) require the Preemptive Offeror to consent to general service of process in any jurisdiction where it is not then subject to such requirement or (ii) in the case of New Securities that are being issued by a Preemptive Offeror solely to another Preemptive Offeror.

3.5 Approved Sale; Sale of an ACRA 2 Investment Entity; Approved Reorganization.

(a) If at any time (i) an Athene Investor proposes (A) a Sale of an ACRA 2 Investment Entity to any Third Party, the applicable Athene Investor shall be entitled to deliver notice to the applicable ACRA 2 Investment Entity that the applicable Athene Investor desires such ACRA 2 Investment Entity and/or the Shareholders of the applicable ACRA 2 Investment Entity to enter into agreements with one or more Persons that would result in a Sale of an ACRA 2 Investment Entity or (B) a Reorganization of an ACRA 2 Investment Entity, and (ii) the applicable ACRA 2 Board has approved such Sale of an ACRA 2 Investment Entity or Reorganization of an ACRA 2 Investment Entity (subject to fulfillment of the conditions set forth in clause (i) and (ii), such Sale of an ACRA 2 Investment Entity, an “Approved Sale” and such Reorganization of an ACRA 2 Investment Entity, an “Approved Reorganization”), all Shareholders hereby agree to consent to and raise no objection against, and hereby agree that the applicable ACRA 2 Investment Entity shall consent to and raise no objections against, the Approved Sale or the Approved Reorganization, and if the Approved Sale or Approved Reorganization is structured as a sale, contribution and/or exchange or issuance of the capital stock of the applicable ACRA 2 Investment Entity (whether by merger, recapitalization, consolidation, Transfer of Equity Securities, or otherwise, as applicable), and each Shareholder shall waive, and hereby waives, any dissenter’s rights, appraisal rights or similar rights in connection with such Approved Sale or Approved Reorganization and (1) in the case of an Approved Sale, each Shareholder shall agree, and hereby agrees, to Transfer his, her or its Shares on the terms and conditions approved by the applicable Athene Investor, and hereby waives preemptive or other similar rights with respect to any share issuance to be effected in connection therewith, and (2) in the case of an Approved Reorganization, each Shareholder shall agree, and hereby agrees, to contribute, exchange and/or otherwise Transfer his, her or its Shares on the terms and conditions approved by the applicable Athene Investor and/or consent to any other transaction constituting a Reorganization of an ACRA 2 Investment Entity, and hereby waives preemptive or other similar rights with respect to any share issuance to be effected in connection therewith. All Shareholders of the applicable ACRA 2 Investment Entity and the applicable ACRA 2 Investment Entity shall take all necessary and desirable actions in connection with the consummation of the Approved Sale or Approved Reorganization, including the execution of such agreements and such instruments and other actions reasonably necessary to (I) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Approved Sale or Approved Reorganization and (II) if applicable, to effectuate the allocation and distribution of the aggregate consideration upon any Approved Sale as set forth below; provided, that any Shareholders of the applicable ACRA 2 Investment Entity (other than the Athene Investor) shall only be required to provide representations as to their ownership of the Common Shares, the absence of liens and encumbrances with respect to such Common Shares and their authority to enter into the Approved Sale and have it enforced; provided, further, that no Shareholder of the applicable ACRA 2 Investment Entity (other than the Athene Investor) shall be required to (x) indemnify or contribute for any amount in excess of the gross proceeds received by such Shareholder in connection with any such Approved Sale and/or any Approved Reorganization, (y) indemnify the acquirer for the misrepresentations of any other Shareholder or (z) agree to any restrictive covenants requiring it not to compete with the acquirer or the ACRA 2 Investment Entities or any of their respective Subsidiaries. The Shareholders shall not be required to comply with, and shall have no rights under, Sections 3.1 through 3.4 in connection with an Approved Sale or Approved Reorganization.

(b) The applicable ACRA 2 Investment Entity shall provide the Shareholders of the applicable ACRA 2 Investment Entity with written notice of any Approved Sale or Approved Reorganization at least five (5) business days prior to the consummation thereof. Upon the consummation of the Approved Sale, each Shareholder of the applicable ACRA 2 Investment Entity shall receive a portion of the aggregate consideration from such Approved Sale equal to the Pecuniary Value of the Shares sold by such Shareholders as part of such Approved Sale.

(c) The obligations of the Shareholders to participate in any Approved Sale pursuant to this Section 3.5 are subject to the satisfaction of the following conditions:

(i) if any Shareholders of a class of Shares are given an option as to the form and amount of consideration to be received with respect to Shares in a class, all holders of Shares of such class will be given the same option; and

(ii) no Shareholder shall be obligated to pay more than his, her or its Pro Rata Amount of reasonable expenses incurred (based on the proportion of the aggregate transaction consideration received) in connection with a consummated Approved Sale, to the extent such expenses are incurred for the benefit of all Shareholders of the applicable ACRA 2 Investment Entity and are not otherwise paid by the applicable ACRA 2 Investment Entity or the acquiring party (with expenses incurred by or on behalf of a Shareholder for his, her or its sole benefit not being considered expenses incurred for the benefit of all Shareholders of the applicable ACRA 2 Investment Entity).

(d) Each Shareholder of the applicable ACRA 2 Investment Entity and the applicable ACRA 2 Investment Entity hereby grants an irrevocable proxy and power of attorney to any nominee selected by a majority of all the outstanding Class B Common Shares (the “Nominee”) to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by such Person to effectuate the consummation of any Approved Sale and/or any Approved Reorganization. The Shareholders of the applicable ACRA 2 Investment Entity hereby indemnify, defend and hold the Nominee harmless (severally in accordance with their pro rata share of the consideration received in any such Approved Sale (and not jointly and severally)) against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from its exercise of the proxy and power of attorney granted hereby, except to the extent relating to or arising from such Nominee’s gross negligence or willful misconduct; provided, that the Nominee may not obligate any Shareholder to indemnify or contribute for any amount in excess of the gross proceeds received by such Shareholder in connection with any such Approved Sale and/or any Approved Reorganization. Copies of any documents executed by the Nominee on behalf of any Shareholder and the applicable ACRA 2 Investment Entity pursuant to this Section 3.5(d) shall be provided to such Shareholder and the applicable ACRA 2 Investment Entity, as applicable, in accordance with Section 4.6.

3.6 Information Rights; Covenants.

(a) Financial Reports. Except as otherwise determined by the applicable ACRA 2 Board, each ACRA 2 Investment Entity shall deliver (in English) to each of its Shareholders:

(i) within seventy five (75) days after the end of each fiscal quarter of each ACRA 2 Investment Entity, beginning with the quarter following the quarter in which this Agreement is executed (or, with respect to a New ACRA 2

Investment Entity, the quarter following the quarter in which such New ACRA 2 Investment Entity executes a Joinder Agreement), (A) consolidated unaudited balance sheet and income statement of each ACRA 2 Investment Entity, each prepared in accordance with GAAP, except that the financial statements may omit the notes thereto, for such fiscal quarter and (B) such inputs as are reasonably required for an embedded value report for such fiscal quarter;

(ii) within four (4) calendar months after the end of each fiscal year of each ACRA 2 Investment Entity, beginning with the fiscal year in which this Agreement is executed (or, with respect to a New ACRA 2 Investment Entity, the fiscal year in which such New ACRA 2 Investment Entity executes a Joinder Agreement), consolidated audited balance sheet, income statement and statement of cash flows of each ACRA 2 Investment Entity, each prepared in accordance with GAAP (and including the notes thereto), for such fiscal year; and

(iii) to the extent the ACRA 2 Investment Entities are required by law or pursuant to the terms of any outstanding indebtedness of the respective ACRA 2 Investment Entity to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to applicable securities laws or exchange listing requirements, and if such reports are actually filed with or delivered to the applicable Governmental Authority or other party, as soon as practical.

All financial statements to be delivered under this Section 3.6(a) shall be presented in a format in accordance with the books and records of the ACRA 2 Investment Entities and their Subsidiaries and shall have been prepared in accordance with GAAP, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments for unaudited financial statements.

(b) Additional Information. Each Party shall provide the other Parties, upon request, with any information reasonably requested by such other Parties for purposes of determining the tax consequences to such other Parties, any of their Affiliates, any of their direct or indirect owners or any direct or indirect ceding company with respect to any of the foregoing of the transactions contemplated by this Agreement, including (i) the amount of income (if any) of any ACRA 2 Investment Entity (or any of its Affiliates) that constitutes “related person insurance income,” (ii) whether any ACRA 2 Investment Entity (or any of its Affiliates) qualifies for any of the exceptions in section 953(c)(3) of the Code, (iii) whether any ACRA 2 Investment Entity (or any of its Affiliates) is a “controlled foreign corporation” or a “passive foreign investment company” within the meaning of the Code, (iv) information necessary to make a “qualified electing fund” election with respect to any ACRA 2 Investment Entity (or any Subsidiary thereof) that is a “passive foreign investment company,” within the meaning of the Code, (v) information necessary to comply with tax reporting requirements, including under the rules applicable to “controlled foreign corporations” and “passive foreign investment companies,” or (vi) whether any person directly or indirectly making any payments to any ACRA 2 Investment Entity (or any of its Affiliates) is subject to any tax under section 59A of the Code.

(c) Electronic Delivery. ACRA 2 HoldCo may establish a secure online dataroom on behalf of itself and/or any of the ACRA 2 Investment Entities for the provision of information required under Sections 3.6(a) or 3.6(b) to Shareholders (including information related to the other ACRA 2 Investment Entities), and access to such dataroom (including email notifications of the addition of a document to such dataroom) shall be provided to the person(s) designated by each Shareholder in writing. The inclusion of information in such dataroom or the filing or furnishing of any notices

or reports in the manner required by any Applicable Law, or otherwise required by any securities exchange on which any ACRA 2 Investment Entity's securities are listed, that are publicly available shall be deemed to constitute delivery to the Shareholders of the applicable ACRA 2 Investment Entity in compliance with Section 3.6(a) without any further action by ACRA 2 HoldCo or any of the other ACRA 2 Investment Entities with respect to which such information relates.

(d) Confidentiality; Privilege. Notwithstanding the foregoing, the ACRA 2 Investment Entities are not required to provide any information or documents pursuant to this Section 3.6 if doing so would violate any confidentiality obligation or would waive or diminish any attorney work-product protections, attorney-client privileges or similar protections.

(e) Limited Partner Information. The Co-Investors shall provide ALRe (and each other Athene Investor) with prompt written notice of: (i) any proposed amendments to the limited partnership agreements of the Co-Investors, (ii) any side letters or other agreements proposed to be entered into between a Co-Investor and a Limited Partner, including any proposed amendments to such side letter or other agreements, and (iii) any other actions proposed to be taken by any Co-Investor or Limited Partner that would reasonably be expected to have a material impact on the governance or operations of any ACRA 2 Investment Entity.

(f) Independent Actuary. ACRA 2 HoldCo agrees that, in accordance with and subject to the terms and conditions of the Fee and Capitalization Agreement, effective as of July 1, 2023, by and between ACRA 2 HoldCo and ALRe (the "Fee and Capitalization Agreement"), ACRA 2 HoldCo will engage an Independent Actuary (as defined in the Fee and Capitalization Agreement) to review the valuation of each Qualifying Transaction in which an ACRA 2 Investment Entity (or any of its Subsidiaries) has exercised its participation right on an annual basis.

(g) Report of Certain Transactions. Each ACRA 2 Investment Entity shall, within four (4) calendar months after the end of each fiscal year of such ACRA 2 Investment Entity, provide the advisory board of the Co-Investors and the Conflicts Committee of the applicable ACRA 2 Investment Entity a report describing ordinary course transactions entered into between such ACRA 2 Investment Entity and any member of the Apollo Group during such fiscal year.

3.7 Class A Common Share Preference and Class B Common Share Preference

In the event of a Liquidation, each Shareholder shall use his, her or its best efforts to ensure that the Class A Common Shares and the Class B Common Shares receive (out of the proceeds of such Liquidation distributable to each ACRA 2 Investment Entity's equityholders) the full amount that they are entitled to receive in connection with the consummation at such time of a Liquidation for cash and the distribution of the proceeds thereof in accordance with the provisions of the applicable ACRA 2 Investment Entity's Bye-laws.

3.8 Agreement to Provide Certain Information; AEOI

(a) Each Shareholder agrees that upon request of the applicable ACRA 2 Investment Entity, the Shareholder will provide to such ACRA 2 Investment Entity any information requested that is necessary for such ACRA 2 Investment Entity to prevent or reduce the rate of withholding on premiums or other payments it receives, to make

payments to the Shareholder without or at a reduced rate of withholding, or to enable such ACRA 2 Investment Entity (or any of its Subsidiaries) to satisfy any reporting or withholding requirements under the Code or other Applicable Law. Each Shareholder also agrees to provide, upon request by of the applicable ACRA 2 Investment Entity, any certification or form required by law regarding such information that is requested by such ACRA 2 Investment Entity, to the extent permissible to do so under Applicable Law. Each Shareholder acknowledges that such information may be required by law to be disclosed to taxing or Governmental Authorities or to Persons making payments to an ACRA 2 Investment Entity (or any of its Subsidiaries), and each Shareholder hereby consents to such disclosure. Each Shareholder acknowledges that failure to provide the information requested by the applicable ACRA 2 Investment Entity pursuant to this paragraph may result in withholding on payments made to the Shareholder consistent with Applicable Law.

(b) The U.S. tax provisions commonly known as the Foreign Account Tax Compliance Act, the regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future) and any applicable intergovernmental agreements in respect thereof (or any similar intergovernmental agreements which may be applicable to the ACRA 2 Investment Entities or their Subsidiaries), including any implementing legislation, regulations and guidance promulgated (or which may be promulgated) thereunder and any subsequent amendments to any of the foregoing (“FATCA”) and similar withholding or information reporting provisions, including the “Common Reporting Standard” developed by the Organisation for Economic Co-operation and Development and any legislation, regulations, intergovernmental agreements and guidance in respect thereof (all such provisions, collectively with FATCA, the “AEOI Regimes”) impose or may impose a number of obligations on the ACRA 2 Investment Entities or their Subsidiaries. In this regard:

(i) Each Shareholder acknowledges that, in order to comply with the provisions of the AEOI Regimes and avoid the imposition of U.S. federal withholding tax, the applicable ACRA 2 Investment Entities may, from time to time and to the extent provided under the AEOI Regimes, (A) require further information and/or documentation from such Shareholder, which information and/or documentation may (1) include, but is not limited to, information and/or documentation relating to or concerning such Shareholder, the Shareholder’s direct and indirect beneficial owners (if any), and any such Person’s identity, residence (or jurisdiction of formation) and income tax status, and (2) need to be certified by such Shareholder under penalties of perjury, and (B) provide or disclose any such information and documentation to Governmental Authorities of the United States or other jurisdictions (including the U.S. Internal Revenue Service (the “IRS”)) and Persons from or through which the applicable ACRA 2 Investment Entities or any of their Subsidiaries may receive payments or with which the ACRA 2 Investment Entities or any of their Subsidiaries may have an account (within the meaning of the AEOI Regimes).

(ii) Each Shareholder agrees that it shall provide such information and/or documentation concerning itself and its direct and indirect beneficial owners (if any), as and when requested by any ACRA 2 Investment Entity, as such ACRA 2 Investment Entity, in its sole discretion, determines is necessary or advisable for such ACRA 2 Investment Entity (or any of its Subsidiaries) to comply with its obligations under the AEOI Regimes, including, but not limited to, in connection with such ACRA 2 Investment Entity or any of its Subsidiaries entering into or amending or modifying an FFI Agreement with the IRS and maintaining ongoing

compliance with such agreement. Each Shareholder should consult its tax advisors as to the type of information that may be required from such Shareholder under this Section 3.8(b).

(iii) Consistent with the AEOI Regimes, each Shareholder agrees to waive any provision of law of any jurisdiction that would, absent a waiver, prevent the applicable ACRA 2 Investment Entities' (or any of their Subsidiaries') compliance with their obligations under the AEOI Regimes, including under any FFI Agreement, and hereby consents to the disclosure by the applicable ACRA 2 Investment Entities or any of their Subsidiaries of any information regarding such Shareholder (including information regarding its direct and indirect beneficial owners, if any) as such ACRA 2 Investment Entities or their Subsidiaries determine is necessary or advisable to comply with the AEOI Regimes (including the terms of any FFI Agreement).

(iv) Each Shareholder acknowledges that if such Shareholder does not timely provide and/or update the requested information and/or documentation or waiver, as applicable (an "AEOI Compliance Failure"), the applicable ACRA 2 Investment Entities may, in their sole and absolute discretion and in addition to all other remedies available at law, in equity or under this Agreement, cause such Shareholder to withdraw from the applicable ACRA 2 Investment Entities in whole or in part.

(v) To the extent that the ACRA 2 Investment Entities or any Affiliate thereof suffers any withholding taxes, interest, penalties or other expenses or costs on account of any Shareholder's AEOI Compliance Failure, unless otherwise agreed by the applicable ACRA 2 Investment Entity, (A) such Shareholder shall promptly pay upon demand by the applicable ACRA 2 Investment Entity to such ACRA 2 Investment Entity, or, at the applicable ACRA 2 Investment Entity's direction, to the relevant Subsidiary, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (B) the applicable ACRA 2 Investment Entity may reduce the amount of the next distribution or distributions which would otherwise have been made to such Shareholder or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to such Shareholder by an amount equal to such withholding taxes, interest, penalties and other expenses and costs; provided, that (1) if the amount of the next succeeding distribution or distributions or proceeds of liquidation is reduced, such amount shall include an amount to cover interest on the amount of such withholding taxes, interest, penalties and other expenses and costs at the lesser of (I) the rate of two percent (2%) per annum over the rate of interest announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate, and (II) the maximum rate permitted by Applicable Law, and (2) should the applicable ACRA 2 Investment Entity elect to so reduce such distributions or proceeds, the applicable ACRA 2 Investment Entity shall use commercially reasonable efforts to notify such Shareholder of its intention to do so. Whenever the ACRA 2 Investment Entities make any such reduction of the proceeds payable to a Shareholder pursuant to clause (ii) of the preceding sentence, for all other purposes such Shareholder may be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction. Unless otherwise agreed to by the applicable ACRA 2 Investment Entity in writing, each Shareholder shall indemnify and hold harmless the ACRA 2 Investment Entities and their Subsidiaries from and against any withholding taxes, interest, penalties or other expenses or costs with respect to such Shareholder's AEOI Compliance Failure.

(vi) Each Shareholder acknowledges that each applicable ACRA 2 Investment Entity (or the applicable Subsidiary thereof) will determine in its sole discretion how to comply with the AEOI Regimes.

(vii) Each Shareholder acknowledges and agrees that it shall have no claim against the ACRA 2 Boards or the ACRA 2 Investment Entities (or their Subsidiaries) for any damages or liabilities attributable to any AEOI Regimes compliance-related determinations pursuant to Section 3.8(b)(vi).

3.9 Board of Directors.

(a) Subject to Section 3.9(b), each Shareholder shall take all actions necessary or desirable, including voting all Shares held by such Shareholder, so that:

(i) the authorized number of Directors on each ACRA 2 Board shall be fifteen, with each ACRA 2 Board having the authority to designate a Chairman (as defined below) and a Vice Chairman;

(ii) nine (9) members of each ACRA 2 Board shall be individuals nominated by ALRe, which shall include (A) the Chairman of each ACRA 2 Board (the "Chairman"), (B) one (1) representative from Apollo (the "Apollo Representative"), (C) one (1) representative from Athene (the "Athene Representative"), (D) two (2) additional representatives from Apollo or Athene, as selected by Athene (the "Apollo/Athene Representatives"), (E) two (2) Independent Directors and (F) two additional directors selected by Athene ((A) through (F), collectively, the "Athene Nominees");

(iii) six (6) members of each ACRA 2 Board shall be individuals nominated by the Co-Investors (through Apollo ADIP II Advisors, L.P., (the "General Partner") as general partner of the Co-Investors), at least three (3) of which shall be Independent Directors (the "ADIP II Nominees");

(iv) each ACRA 2 Board shall be separated into three (3) classes, with each class serving a five (5) year term;

(v) subject to the requirements of Section 3.9(b), at the end of each five (5) year term, ALRe shall re-nominate the Chairman, the Apollo Representative and the Athene Representative to serve for an additional five (5) year term;

(vi) the Board, immediately following the effectiveness of this Agreement, shall be composed of the members set forth on Schedule B;

(vii) subject to the requirements of the ACRA 2 HoldCo Bye-laws regarding vacancies on the Board, and any corresponding bye-law contained in each New ACRA 2 Investment Entity Bye-laws, each ACRA 2 Board shall, at all times, be comprised of at least five (5) Independent Directors;

(viii) each ACRA 2 Board shall have:

(A) a Conflicts Committee consisting of at least five (5) Directors selected by the applicable ACRA 2 Board from among the

Athene Nominees that are Independent Directors and the ADIP II Nominees that are Independent Directors;

(B) an Audit Committee; and

(C) a Transaction Committee consisting of three (3) Directors, which shall be the Chairman, the Apollo Representative and the Athene Representative.

(b) Notwithstanding the foregoing, subject to the applicable Bye-laws, each ACRA 2 Board may approve a change in the number of Directors on the Board or on any Committee thereof; provided, that no change in the number of Directors that constitutes the entire ACRA 2 Board or any Committee thereof of one ACRA 2 Board may be made without making corresponding changes to the number of Directors or Committee members of each other ACRA 2 Board; provided, further, that no change in the number of Directors on the Board or any Committee thereof that would decrease the proportion of ADIP II Nominees as compared to Athene Nominees shall be permitted unless the applicable ACRA 2 Board consults with and does not act contrary to the advice of the Class A Shareholders, received in writing, based on the affirmative vote of the advisory board of the Co-Investors.

3.10 Acquisitions and Capitalization.

The ACRA 2 Investment Entities agree that they will only deliver Call Notices and make Capital Calls (as each such term is defined in the Subscription Agreements) pursuant to the Subscription Agreements, the Master Framework Agreement and the Fee and Capitalization Agreement.

3.11 Sales between Shareholders.

(a) Sales between Co-Investors.

(i) Notwithstanding anything to the contrary herein, if (A) during the Subscription Period, any Co-Investor delivers a Subscription Increase Notice to the ACRA 2 Investment Entities in accordance with Section 1.1(b) of the ADIP II Subscription Agreement or any Co-Investor delivers a Subscription Decrease Notice to the ACRA 2 Investment Entities in accordance with Section 1.1(c) of the ADIP II Subscription Agreement or (B) upon an Investor Event of Default (as defined in the ADIP II Subscription Agreement), each Co-Investor agrees to sell a portion of its Shares to the other Co-Investors as necessary, such that, following the adjustment of each Co-Investor's Total Commitment or Capital Call pursuant to the Subscription Increase Notice, Subscription Decrease Notice or Section 3.6(c) of the ADIP II Subscription Agreement, each Co-Investor holds the number of Shares of each ACRA 2 Investment Entity in existence at such time and has contributed capital to the applicable ACRA 2 Investment Entities equal to its pro rata portion of the Total Shares and the Total Commitment.

(ii) The sale and purchase of Shares pursuant to this Section 3.11(a) shall be made at the initial purchase price paid by the Co-Investors for such Shares *plus* a cost of carry equal to six percent (6%) (compounded annually) calculated from the Closing Date, unless there has been a material change or significant event relating to an ACRA 2 Investment Entity that would, in the sole discretion of the General Partner, render it more appropriate to ascribe a different valuation to the cost of carry.

(iii) Immediately upon any Co-Investor's delivery of a Subscription Increase Notice, Subscription Decrease Notice or upon an Investor Event of Default, as applicable, the General Partner shall cause the applicable Co-Investors to execute any Share transfer required under this Section 3.11(a), and immediately upon such transfer each applicable ACRA 2 Investment Entity shall update Schedule A-1 and shall make any necessary updates to the applicable register of Shareholders pursuant to the applicable Bye-laws. In addition, the Parties acknowledge and agree that Exhibit A-1 to the ADIP II Subscription Agreement shall automatically be amended and restated to reflect any adjustments next to each Co-Investor's name as contemplated by this Section 3.11(a).

(iv) Notwithstanding the foregoing, the provisions of this Section 3.11(a) shall not apply in the event there is only one (1) Co-Investor party to this Agreement.

(b) Issuance of Additional Shares to Athene Investor; Redemption of Shares by ACRA 2 HoldCo.

(i) Notwithstanding anything to the contrary herein, if at any time ACRA 2 HoldCo (or any other relevant ACRA 2 Investment Entity) determines, in its sole discretion, that the ownership or anticipated ownership of Shares by any Co-Investor could cause ACRA 2 HoldCo (or such other relevant ACRA 2 Investment Entity) to fail to qualify for the benefits of the Treaty at any time while this Agreement is in effect, the parties hereto agree that an Athene Investor will be permitted to purchase from each applicable ACRA 2 Investment Entity, and each applicable ACRA 2 Investment Entity will be required to issue and sell new Shares to an Athene Investor (such Shares, the "True-up Shares" and the date such Athene Investor purchases such Shares, the "True-up Date"), in such amount as ACRA 2 HoldCo determines, in its sole discretion, is necessary or appropriate to ensure that, following the consummation of such purchase, sale and issuance, ACRA 2 HoldCo (and each other relevant ACRA 2 Investment Entity) will qualify for the benefits of the Treaty.

(ii) The purchase, sale and issuance of the True-up Shares shall be made at the initial purchase price paid by the Co-Investors for the Shares (the "Initial Purchase Price"), *minus* the amount of any dividends paid by the applicable ACRA 2 Investment Entity to the Shareholders prior to the True-up Date, *plus* the amount of any capital contributions made by the Shareholders to the applicable ACRA 2 Investment Entity prior to the True-up Date, *plus* a cost of carry equal to six percent (6%) (compounded annually) calculated from the Closing Date, unless there has been a material change or significant event relating to an ACRA 2 Investment Entity that would, in the sole discretion of ACRA 2 HoldCo, render it more appropriate to ascribe a different valuation to the cost of carry (the amount paid per True-up Share, the "True-up Share Price").

(iii) Notwithstanding anything to the contrary herein, if at any time ACRA 2 HoldCo (or any other relevant ACRA 2 Investment Entity) determines, in its sole discretion, that the Athene Investor's ownership of Shares (including, for the avoidance of doubt, as a result of the issuance of True-up Shares pursuant to Section 3.11(b)(i)) exceeds the minimum amount of Shares necessary or appropriate to ensure that ACRA 2 HoldCo (and each other relevant ACRA 2 Investment Entity) qualifies for the benefits of the Treaty, then the parties hereto agree that ACRA 2 HoldCo and each applicable ACRA 2 Investment Entity will be required to redeem and purchase from the Athene Investors, and the Athene

Investors will be required to return and sell to ACRA 2 HoldCo and each applicable ACRA 2 Investment Entity a number of Shares (such redeemed Shares, the “Redemption Shares,” and each date that ACRA 2 HoldCo redeems such Shares, a “Redemption Date”) as ACRA 2 HoldCo determines, in its sole discretion, is necessary or appropriate to reduce the Athene Investors’ economic ownership to as close to, but not less than, thirty-three percent (33%) as possible without causing ACRA 2 HoldCo (or any other relevant ACRA 2 Investment Entity) to fail (either as of the Redemption Date or any other future date) to qualify for the benefits of the Treaty.

(iv) The purchase, sale and issuance of the Redemption Shares shall be made at the Initial Purchase Price (with respect to any Redemption Shares that are Original Athene Investor Shares) or the True-up Share Price (with respect to Redemption Shares that are True-up Shares), *minus* the amount of any dividends paid by the applicable ACRA 2 Investment Entity to the Shareholders prior to the applicable Redemption Date, *plus* the amount of any capital contributions made by the Shareholders to the applicable ACRA 2 Investment Entity prior to the applicable Redemption Date, *plus* a cost of carry equal to six percent (6%) (compounded annually) calculated from the Closing Date (with respect to Redemption Shares that were Original Athene Investor Shares) or the True-up Date (with respect to Redemption Shares that were True-up Shares), unless there has been a material change or significant event relating to an ACRA 2 Investment Entity that would, in the mutual agreement of ACRA 2 HoldCo and ALRe, render it more appropriate to ascribe a different valuation to the cost of carry.

(v) ACRA 2 HoldCo shall deliver notice to the Co-Investors and ALRe of any purchase, sale, issuance or redemption of Shares it determines is necessary or appropriate under this Section 3.11(b). Upon any issuance or redemption pursuant to this Section 3.11(b), each applicable ACRA 2 Investment Entity shall update Schedule A-1 and Schedule A-2, and shall make any necessary updates to the applicable register of Shareholders pursuant to the applicable Bye-laws. In addition, the Parties acknowledge and agree that Exhibit A-1 to the Athene Subscription Agreement shall automatically be amended and restated to reflect any adjustments next to the Athene Investors’ names as contemplated by this Section 3.11(b).

(vi) The specific timing of any purchase, sale, issuance or redemption made pursuant to this Section 3.11(b) shall be determined by ACRA 2 HoldCo in its sole discretion.

3.12 Treaty. Notwithstanding any other provision of this Agreement, no Shareholder may (i) sell, assign, pledge, mortgage, charge or otherwise transfer in any manner whatsoever all or any part of its ownership interest in any ACRA 2 Investment Entity or (ii) permit any person to sell, assign, pledge, mortgage, charge or otherwise transfer in any manner whatsoever all or any part of its direct or indirect ownership interest in such Shareholder, if in either case, ACRA 2 HoldCo or any other ACRA 2 Investment Entity determines, in its sole discretion, that such sale, assignment, pledge mortgage, charge or other transfer could reasonably be expected to cause ACRA 2 HoldCo or such other ACRA 2 Investment Entity (or any of their applicable Subsidiaries) to fail to qualify for the benefits of the Treaty.

ARTICLE IV
MISCELLANEOUS

4.1 Termination.

This Agreement shall automatically terminate and be of no further force or effect upon the repurchase of all of the Common Shares by each ACRA 2 Investment Entity in accordance with Section 3.3 of the Subscription Agreements or at any such time that the only Shareholders of each ACRA 2 Investment Entity are one (1) or more members of the Athene Group.

4.2 Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial.

This Agreement shall be governed by and construed in accordance Bermuda law, without giving effect to any law or rule that would cause the laws of any jurisdiction other than Bermuda to be applied.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY ONLY BE BROUGHT AND ENFORCED IN THE COURTS OF BERMUDA, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. EACH OF THE PARTIES IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING IN THE COURTS OF BERMUDA AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM. THE PARTIES AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENTERED IN AND ENFORCED IN ANY COURT HAVING JURISDICTION THEREOF.

EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.3 Severability.

It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or

unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.4 Assignments; Successors and Assigns.

Except in connection with any Transfer of Shares in accordance with this Agreement, the rights of each Party under this Agreement may not be assigned. This Agreement shall bind and inure to the benefit of the Parties and their respective successors, permitted assigns, legal representatives and heirs.

4.5 Amendments; Waivers.

Subject to Section 2.3, this Agreement may only be modified or amended by an instrument in writing signed by each of (a) each ACRA 2 Investment Entity and (b) the holders of the Class B Common Shares; provided, however, that (i) any amendment or modification that is adverse to Class A Shareholders and does not adversely affect the Class B Shareholders in a similar and proportionate manner shall require the consent of at least a majority of the Class A Shareholders, (ii) any amendment or modification that would materially, adversely and disproportionately affect the rights, obligations, powers or preferences of any class of Common Shares without similarly affecting the rights, obligations, powers or preferences of all classes of Common Shares shall require the consent of the holders of at least a majority of Common Shares of such class so affected, (iii) any amendment or modification that would materially, adversely and disproportionately affect the rights, obligations, powers or preferences of any Shareholder with respect to a class of Shares, in his, her or its capacity as a holder of such class of Shares without similarly affecting the rights, obligations, powers or preferences of all holders of such class of Shares, shall not be effective as to such Shareholder without his, her or its prior written consent, (iv) ACRA 2 HoldCo shall automatically amend Schedule A hereto without the consent of the Shareholders and shall distribute such amended Schedule A to each of the Shareholders upon any change in any Shareholder's information thereon, such as a change in the Shareholder's notice information and a Transfer of Shares by a Shareholder in accordance with this Agreement, (v) each New ACRA 2 Investment Entity shall automatically amend the schedule of capital stock attached to its Joinder Agreement as Annex I thereto, and such schedule shall be incorporated as an exhibit to this Agreement without the consent of the Shareholders, and such New ACRA 2 Investment Entity shall distribute such amended schedule of capital stock to each of the Shareholders upon any change in any Shareholder's information thereon, such as a change in the Shareholder's notice information and a Transfer of Shares by a Shareholder in accordance with this Agreement and (vi) any modification or amendment to the Shareholders Agreement may not lead to a joint control or an acting in concert by all or a group of Shareholders. The Parties agree to amend this Agreement to mitigate any undue regulatory burden resulting from the interpretation of this Agreement by any regulatory authority. In the event such amendment is required, the Parties agree to preserve the original intent of this Agreement to the extent possible. To be effective, any waiver of any provision of this Agreement requested by any Party must be granted in writing by the Party against whom such waiver is sought to be enforced. The holders of a majority of all then outstanding (A) Class B Common Shares may grant a waiver on behalf of all Class B Shareholders and (B) Class A Common Shares may grant a waiver on behalf of all Class A Shareholders.

4.6 Notices.

All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail, nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such Party at the address set forth below or such other address as may hereafter be designated in writing by such Party to the other Parties:

if to ACRA 2 HoldCo, to:

Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.
Second Floor, Washington House
16 Church Street
Hamilton HM 11, Bermuda
Attention: Chief Executive Officer; General Counsel
Telephone: 441-279-8410
Email: legalbda@athene.com

with a copy to:

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attention: Perry J. Shwachman
Telephone: (312) 854-7061
Facsimile: (312) 853-7036
Email: pshwachman@sidley.com

(ii) if to an Athene Investor, to:

Athene Life Re Ltd.
Second Floor, Washington House
16 Church Street
Hamilton HM 11, Bermuda
Attention: Chief Executive Officer; General Counsel
Telephone: 441-279-8410
Email: legalbda@athene.bm

laws; and

(iii) if to the Co-Investors, to their respective addresses in the register of Shareholders pursuant to the applicable Bye-

Agreement.

(iv) if to any New ACRA 2 Investment Entity, to the address set forth in such New ACRA 2 Investment Entity's Joinder

All such notices, requests, consents and other communications shall be deemed to have been delivered and received (a) in the case of personal delivery or delivery by facsimile or electronic mail, on the date of such delivery, (b) in the case of dispatch by nationally-recognized overnight courier, on the next business day following such dispatch and (c) in the case of mailing, on the third business day after the posting thereof.

4.7 Headings.

The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

4.8 Nouns and Pronouns.

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

4.9 Entire Agreement; Inconsistency.

This Agreement, together with the Exhibits and Schedules, and the Subscription Agreements and the other agreements contemplated herein and therein, contain the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements and understandings, whether written or oral, with respect to such subject matter. The Parties represent and warrant that there are no other agreements or understandings, written or oral, regarding any of the subject matter hereof other than as set forth herein and covenant not to enter into any such agreements or understandings after the date hereof, except pursuant to an amendment, modification or waiver of the provisions of this Agreement. In the event that any provision of any Organizational Document is inconsistent with any provision in this Agreement, (a) the provisions of this Agreement shall govern and (b) the Shareholders shall take such action as may be necessary to amend the applicable provision in such Organizational Document in order to correct such inconsistency in favor of such provision of this Agreement. In the event that such provision is required to be set forth in any Organizational Document in order to be enforceable upon the ACRA 2 Investment Entities and/or the Shareholders under Applicable Law, the Shareholders of the applicable ACRA 2 Investment Entity shall take such action as may be necessary to amend such Organizational Document in order reflect the applicable provision of this Agreement.

4.10 Counterparts.

This Agreement may be executed in any number of original or facsimile counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

4.11 Further Assurances.

Each Party shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as are required in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

4.12 Remedies.

Each Party acknowledges and agrees that in the event he, she or it fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, no remedy at law will provide adequate relief to the other Parties, and agrees that the other Parties shall be entitled to specific performance and/or temporary and permanent injunctive relief in any such case without the necessity of proving actual damages or without posting a bond.

4.13 No Conflicting Agreements.

No Shareholder shall enter into any agreements or arrangements of any kind with any Person with respect to any Shares or other Equity Securities that prohibit such Shareholder from complying with the applicable provisions of this Agreement (whether or not such agreements or arrangements are with other Shareholders or with Persons that are not party to this Agreement).

4.14 Confidentiality.

(a) Subject to Section 4.14(d), each Shareholder agrees that it will use any Confidential Information (as defined in Section 4.14(b) below) solely for the purpose of monitoring and managing its investment in the ACRA 2 Investment Entities and will use reasonable precautions in accordance with its established procedures to keep such information confidential; provided, however, that any such information may be disclosed to each Shareholder's affiliates, partners (which includes, with respect to each Co-Investor, the applicable Limited Partners) and its and their respective directors, officers, employees, agents, counsel, auditors, advisors, consultants and representatives (collectively, including such affiliates and partners, the "Representatives") who do not compete with the ACRA 2 Investment Entities, have been informed of the confidentiality obligations under this Agreement and need to know such information for the purpose of monitoring and managing each Shareholder's investment in the ACRA 2 Investment Entities (it being understood that such Representatives shall be informed by the applicable Shareholder of the confidential nature of such information and agree to abide by these confidentiality provisions). To the extent permitted by Applicable Law, each Shareholder agrees to be responsible for any breach of this Agreement that results from the actions or omissions of its Representatives. Each Shareholder agrees to enforce the provisions of this Section 4.14 with respect to its Representatives at the direction of any ACRA 2 Investment Entity.

(b) The term "Confidential Information" means, subject to the following sentence, (i) all information related to the ACRA 2 Investment Entities and any of their Subsidiaries or Affiliates provided to each Shareholder or any Representative thereof by or on behalf of the ACRA 2 Investment Entities or their Affiliates (the "Furnishing Parties") and (ii) all analyses developed by such Shareholders or any of their Representatives using any information specified under clause (i) above. The term "Confidential Information" shall not include information that (A) is or becomes generally available to the public other than as a result of a disclosure by a Shareholder or any of its Representatives in violation of this Agreement, (B) was within the applicable Shareholder's possession prior to its being furnished to it by a Furnishing Party or a representative thereof; provided, that the source of such information was not known by the applicable Shareholder to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to a Furnishing Party or any other party with respect to such information or (C) is or becomes available to the applicable Shareholder on a non-confidential basis from a source other than a Furnishing Party or a representative thereof; provided, that such source is not known by the applicable Shareholder to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to a Furnishing Party, or any other party with respect to such information.

(c) Each Shareholder shall be permitted to disclose any Confidential Information in the event that such Shareholder is otherwise required by law, rule or regulation or receives a demand by any Governmental Authority or in connection with any legal proceedings (including pursuant to any special deposition, interrogation, request

for documents, subpoena, civil investigative demand or arbitration). Each Shareholder agrees that it will immediately notify the ACRA 2 Investment Entities in the event of any such disclosure (other than as a result of an examination by any regulatory agency), unless such notification shall be prohibited by Applicable Law or legal process and, to the extent permitted by law or regulation, reasonably cooperate with the applicable ACRA 2 Investment Entity to obtain a protective order or other remedy or reasonable assurance that such Confidential Information will be afforded confidential treatment.

(d) Notwithstanding the foregoing, each Shareholder shall be permitted to disclose certain information that may constitute Confidential Information in order to comply with its reporting obligations to its direct and indirect investors and equity holders including: (i) the name and brief description of the ACRA 2 Investment Entity and the date of the applicable Shareholder's investment in the ACRA 2 Investment Entity, (ii) the amount of the applicable Shareholder's Total Commitment and such equity holder's indirect share of such Total Commitment and (iii) the quarterly valuation of the Shareholder's investment in the ACRA 2 Investment Entities, except to the extent such Confidential Information would constitute material non-public information for U.S. securities law purposes; provided, that nothing in this Section 4.14(d) shall supersede the confidentiality obligations of each Shareholder set forth in any confidentiality agreement entered into in connection with the Private Placement including, but not limited to, any confidentiality obligations set forth in the Fund LPA (as defined in the Subscription Agreements). In addition, ALRe and its Affiliates may disclose certain information that may constitute Confidential Information in the ordinary course of their respective businesses.

(e) The ACRA 2 Investment Entities acknowledge their confidentiality obligations, if any, to each Shareholder as set forth in each Shareholder's Subscription Agreement.

(f) Each Shareholder acknowledges and agrees that the Confidential Information may constitute material nonpublic information with respect to Athene and Apollo and that such Confidential Information is proprietary to Athene and Apollo. Each Shareholder acknowledges and agrees on behalf of itself and its Representatives, that certain securities laws prohibit any person or entity who or that has received from or on behalf of an issuer or any of its affiliates material non-public information from purchasing or selling securities of such issuer or any of its subsidiaries or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Subject to this Section 4.14, each Shareholder agrees that it will not convey any of the material non-public information it may receive by receiving Confidential Information to any other person that is not its Representative and that it or its Representatives will communicate such information within its respective firm(s) only on a need to know basis. Each Shareholder and its Representatives also agree to comply with Applicable Law in this regard.

(g) Nothing in this Agreement shall be construed as any Furnishing Party granting any other party any rights, interest or license to the Confidential Information or any copyrights, trademark, trade secret, patent right or any other property right related thereto.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Shareholders Agreement on the date first written above.

ACRA 2 HOLDCO:

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

ALRe:

ATHENE LIFE RE LTD.

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Executive Officer

CO-INVESTORS:

APOLLO/ATHENE DEDICATED INVESTMENT PROGRAM II, L.P.

By: Apollo ADIP Advisors II, L.P., its general partner

By: Apollo ADIP Capital Management II, LLC, its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

CREDIT AGREEMENT

dated as of June 30, 2023

among

**ATHENE HOLDING LTD.,
ATHENE LIFE RE LTD.,
ATHENE USA CORPORATION, and
ATHENE ANNUITY RE LTD.,
as Borrowers,**

THE LENDERS FROM TIME TO TIME PARTY HERETO,

**CITIBANK, N.A.,
as Administrative Agent,**

**BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
ROYAL BANK OF CANADA,
SOCIETE GENERALE,
SUMITOMO MITSUI BANKING CORPORATION,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agents**

**CITIBANK, N.A.,
BOFA SECURITIES, INC.,
BARCLAYS BANK PLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
RBC CAPITAL MARKETS,
SOCIETE GENERALE,
SUMITOMO MITSUI BANKING CORPORATION,
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Book Managers¹**

¹ RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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- Schedule 2.01 – Commitments and Applicable Percentages
- Schedule 7.02 – Existing Liens
- Schedule 10.02 – Administrative Agent’s Office; Certain Addresses for Notices

Exhibits:

- Exhibit A – Form of Loan Notice
 - Exhibit B – Form of Note
 - Exhibit C – Form of Compliance Certificate
 - Exhibit D – Form of Assignment and Assumption
 - Exhibit E-1 – Form of U.S. Tax Compliance Certificate
 - Exhibit E-2 – Form of U.S. Tax Compliance Certificate
 - Exhibit E-3 – Form of U.S. Tax Compliance Certificate
 - Exhibit E-4 – Form of U.S. Tax Compliance Certificate
 - Exhibit F – Form of Guaranty
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CREDIT AGREEMENT

This CREDIT AGREEMENT (this “Agreement”) is entered into as of June 30, 2023 among ATHENE HOLDING LTD., an exempted company incorporated under the laws of Bermuda (“AHL”), ATHENE LIFE RE LTD., an exempted company incorporated under the laws of Bermuda (“Athene Life Re”), ATHENE USA CORPORATION, an Iowa corporation (“AUSA”), and ATHENE ANNUITY RE LTD., an exempted company incorporated under the laws of Bermuda (“Athene Annuity Re” and, together with AHL, Athene Life Re, AUSA and any other Subsidiary of AHL that becomes a “Borrower” in accordance with the terms hereof, collectively, the “Borrowers” and individually, a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”) and CITIBANK, N.A., as Administrative Agent.

The Borrowers have requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein. Accordingly, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Accounting Change” has the meaning specified in Section 1.03(b).

“ACRA 1A” means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

“ACRA 2” means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

“ACRA Conflicts Committee” means (i) the Conflicts Committee of ACRA 1A organized and acting in accordance with the bye-laws of ACRA 1A and the applicable ACRA Conflicts Committee Provisions, (ii) the Conflicts Committee of ACRA 2 organized and acting in accordance with the bye-laws of ACRA 2 and the applicable ACRA Conflicts Committee Provisions, (iii) the Conflicts Committee of any other ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders organized and acting in accordance with the bye-laws of such other ACRA Investment Entity and the applicable ACRA Conflicts Committee Provisions and (iv) the Conflicts Committee of any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity organized and acting in accordance with the bye-laws of such holding company and the applicable ACRA Conflicts Committee Provisions.

“ACRA Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of (i) ACRA 1A, as in effect on the Effective Date, (ii) ACRA 2, in substantially the form shared with the Administrative Agent on or prior to the Effective Date, (iii) any new ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders and (iv) any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity described in sub-clause (iii) above, provided, in the case of clauses (iii) and (iv) that such charter or procedures are not materially less favorable to the interests of the Lenders than the charter or procedures applicable to ACRA 1A or ACRA 2, in each case of clauses (i) through (iv) as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, the applicable ACRA Group entity shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“ACRA Debt” means Debt of the ACRA Group so long as after giving effect to the issuance or incurrence thereof, the Consolidated Debt to Capitalization Ratio of the relevant ACRA Group silo does not exceed 25.0% (calculated (i) by ignoring any Debt comprised of ‘minute notes’ or other similar Debt issued or incurred in connection with any acquisition, reinsurance or other investment transaction so long as such Debt is repaid or otherwise discharged within five (5) Business Days of the closing of such acquisition, reinsurance or other investment transaction and (ii) after eliminations for intercompany Debt among AHL and/or any of its Subsidiaries), determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable.

“ACRA Group” means, collectively, (i) ACRA 1A and each of its direct and indirect subsidiaries, (ii) ACRA 2 and each of its direct and indirect subsidiaries, (iii) any other ACRA Investment Entity formed after the Effective Date and each of its direct and indirect subsidiaries and (iv) any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity; it being understood and agreed that each of the clauses (i) through (iv) of this definition is individually referred to herein as an “ACRA Group silo”.

“ACRA Investors” means (i) any Athene Entity and any other direct or indirect subsidiary, side car, joint venture or other investment entity in which an Athene Entity holds Equity Interests of, or any other investment in, an ACRA Investment Entity and (ii) any limited partnership or other investment vehicle formed for the purpose of making an investment in an ACRA Investment Entity, including, but not limited to the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program” and the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program II”.

“ACRA Investment Entity” means any side car, joint venture or other investment entity in which an Athene Entity invests alongside a member of the Apollo Group (as defined in the relevant AHL Conflicts Committee Provisions) for purposes of entering into Qualifying Transactions (as defined in the applicable Master Framework Agreement) and its applicable Subsidiaries.

“Act” has the meaning specified in Section 10.18.

“Additional Commitment Increase Lender” has the meaning specified in Section 2.04(c).

“Additional Extension Lender” has the meaning specified in Section 2.13(d).

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means Citibank in its capacity as administrative agent under any of the Loan Documents.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form acceptable to the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Agent-Related Persons” means the Administrative Agent, together with its Affiliates (including, in the case of Citibank in its capacity as the Administrative Agent, Citigroup Global Markets Inc.), and the partners, officers, directors, employees, agents and advisors of such Persons and Affiliates.

“Aggregate Commitments” means, as of the date of any determination, the Commitments of all of the Lenders then in effect. As of the date hereof, the Aggregate Commitments equal \$1,250,000,000.

“Agreement” means this Credit Agreement.

“AHL” has the meaning specified in the introductory paragraph hereto.

“AHL Conflicts Committee” means the Conflicts Committee of AHL organized and acting in accordance with the bylaws of AHL and the AHL Conflicts Committee Provisions.

“AHL Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of AHL in each case in substantially the form shared with the Administrative Agent on or prior to the Effective Date and as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrowers or their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Insurance Regulatory Authority” means, with respect to any Regulated Insurance Company, the insurance commission or similar Governmental Authority which regulates insurance companies located in the jurisdiction in which such Regulated Insurance Company is domiciled.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in this Agreement, including Section 2.12. If the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Rating	SOFR Rate+	Base Rate+	Commitment Fee
1	>A	0.875%	0.000%	0.070%
2	A	1.000%	0.000%	0.080%
3	A-	1.125%	0.125%	0.100%
4	BBB+	1.250%	0.250%	0.125%
5	< BBB+	1.500%	0.500%	0.175%

Initially, the Applicable Rate shall be set at Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Arrangers” means Citibank, N.A., BofA Securities, Inc., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., RBC Capital Markets², Societe Generale, Sumitomo Mitsui Banking Corporation and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint book managers.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Athene Annuity Re” has the meaning specified in the introductory paragraph hereto.

“Athene Entity” means AHL or any other entity as to which AHL owns, directly or indirectly, or otherwise controls, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or more than 50% of the voting shares or other similar interests.

“Athene Life Re” has the meaning specified in the introductory paragraph hereto.

“Audited Financial Statements” means the audited consolidated balance sheets of AHL and its subsidiaries as of December 31, 2022 and December 31, 2021, and the related consolidated statements of income, comprehensive income (loss), equity and cash flows of AHL and its subsidiaries for each of the three years in the period ended December 31, 2022 prepared in accordance with GAAP, including the notes thereto, in each case as most recently delivered prior to the date hereof.

“AUSA” has the meaning specified in the introductory paragraph hereto.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 1.10.

² RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

“Availability Period” means the period from and including the Effective Date to the earliest of (i) the Commitment Termination Date, (ii) the date of termination of the Aggregate Commitments pursuant to Section 2.04 and (iii) the date of termination of the commitment of each Lender pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Charge” means (a) any amount payable by any Lender, the Administrative Agent, or any of their Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the United Kingdom bank levy as set out in Schedule 19 to the Finance Act 2011 (as amended) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and which has been formally announced as proposed as at the date of this Agreement) and (b) any bank surcharge or banking corporation tax surcharge as set out in the Finance (No. 2) Act 2015 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Citibank as its “prime rate” and (iii) Adjusted Term SOFR for a term of one month plus 1.00% beginning on such day; provided that in no case shall the Base Rate be less than 0.00% per annum. The “prime rate” is a rate set by Citibank based upon various factors including Citibank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Citibank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, with respect to any SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 1.10.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) the sum of (i) Daily Simple SOFR and (ii) 0.10%; or
-

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with

jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Ownership Certification” means a beneficial ownership certificate in relation to any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form required by such Beneficial Ownership Regulation. Any certificate to be provided by the Borrowers pursuant to the Beneficial Ownership Regulation shall be in the form recommended by the Loan Syndications & Trading Association, provided that such certificate shall not include the certifications included in Section IV(b) of such form.

“Beneficial Ownership Regulation” means 31 C.F.R. Section 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers of such Person or the board of directors or the board of managers of the managing member of such Person, as the case may be, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“Borrower” and “Borrowers” means (a) the Persons specified as Borrowers in the introductory paragraph hereto and (b) any Subsidiary as may be designated by AHL after the Effective Date and reasonably consented to by the Administrative Agent; provided that in respect of each Person who becomes a Borrower after the Effective Date unless (x) such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) AHL shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations

of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary).

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

“Business Day” means any day that is not a Saturday, Sunday or other day which is a legal holiday under the laws of the State of New York or of Bermuda or is a day on which banking institutions in the State of New York or in Bermuda are authorized or required by Law to close.

“Capital and Surplus” means, for any Insurance Subsidiary as of any date, the total statutory capital and surplus (or any successor line item description that contains the same information) as shown in its Statutory Statement, or an amount determined in a consistent manner for any date other than one as of which a Statutory Statement was prepared.

“Capital Lease” of any Person means any lease of (or other arrangement conveying the right to use) property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP (subject to Section 1.03(a)), as in effect as of the date hereof, be required to be accounted for as a capital lease on the balance sheet of such Person.

“Capitalized Lease Obligations” means, subject to Section 1.03(a), as of any date of determination in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Captive Reinsurance Subsidiary” means any Subsidiary established primarily for the purpose of reinsuring redundant reserve insurance liabilities of any Insurance Subsidiary.

“Change in Fair Value of Market Risk Benefits” means the cumulative amount of certain impacts from changes in interest rates, equity returns and implied equity volatilities recorded pursuant to Accounting Standards Update (ASU) 2018-12 and as described under “Key Operating and Non-GAAP Measures” and presented within the Reconciliation of Net Income (Loss) Available to Athene Holding Ltd. Common Shareholder to Spread Related Earnings in AHL’s Financial Supplement for the fiscal quarter ended March 31, 2023, adjusted to include the portion attributable to non-controlling interests, plus such amount for each subsequent fiscal quarter as reported in the financial statements for AHL; provided that such amounts shall be determined in a manner substantially consistent with the calculation for the fiscal quarter ended March 31, 2023. The Change in Fair Value of Market Risk Benefits may be a positive value (in which case it shall decrease Consolidated Net Worth) or a negative value (in which case it shall increase Consolidated Net Worth) or zero.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Law; (ii) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events or series of events:

(i) at any time AHL shall cease, directly or indirectly, to own and control legally and beneficially 100% of the issued and outstanding Equity Interests of each of Athene Life Re, AUSA and Athene Annuity Re on a Fully-Diluted Basis (for the avoidance of doubt, subject to the ability of Athene Life Re, AUSA and Athene Annuity Re to merge, dissolve, liquidate, consolidate or make sales, transfers, leases or other dispositions of property, in each case in accordance with the requirements set forth in Section 7.03); or

(ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934), other than the Sponsor Group, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of a greater percentage of the AHL Voting Securities on a Fully-Diluted Basis than the greater of (x) that percentage owned by the Sponsor Group and (y) 40% of the AHL Voting Securities on a Fully-Diluted Basis.

“Citibank” means Citibank, N.A.

“Code” means the Internal Revenue Code of 1986.

“Commitment” means, as to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, including pursuant to any Commitment Increase pursuant to Section 2.04(c).

“Commitment Increase” has the meaning specified in Section 2.04(c)(i).

“Commitment Increase Date” has the meaning specified in Section 2.04(c)(i).

“Commitment Termination Date” means June 30, 2028, as such date may be extended for any Lender pursuant to Section 2.13; provided, however, that if such date is not a Business Day, the Commitment Termination Date shall be the next preceding Business Day.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted Capitalization” means, as of any date of determination for any Person, the sum of (i) Consolidated Adjusted Debt of such Person as of such date plus (ii) Consolidated Net Worth of such Person as of such date plus, without duplication, (iii) the Hybrid Securities Allowed Amount of such Person as of such date.

“Consolidated Adjusted Debt” means, as of any date of determination for any Person, (i) Consolidated Total Debt of such Person as of such date minus (ii) Consolidated Operating Debt of such Person as of such date.

“Consolidated Debt to Capitalization Ratio” means, as of any date of determination for any Person, the ratio of (i) Consolidated Adjusted Debt of such Person as of such date to (ii) Consolidated Adjusted Capitalization of such Person as of such date.

“Consolidated Net Worth” means, as of any date of determination for any Person, the consolidated total equity of such Person and its Subsidiaries as of such date determined in accordance with GAAP (which, for the avoidance of doubt, will be calculated inclusive of the portion of consolidated total equity attributable to any minority or non-controlling interest) but excluding the impacts of (i) any accumulated other comprehensive income balance according to FASB ASC 220, (ii) any unrealized gains or losses relating to the component of DIG B 36 derivatives associated with funds withheld or modified coinsurance reinsurance treaties, other than investments associated with such treaties which are listed on Schedule BA of the applicable ceding company’s or assuming reinsurer’s Statutory Statement, (iii) the Change in Fair Value of Market Risk Benefits and (iv) cumulative mark to market gains and losses on mortgage loans. Unless otherwise specified, “Consolidated Net Worth” shall refer to the Consolidated Net Worth of AHL and its Subsidiaries.

“Consolidated Operating Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries that constitutes Operating Debt, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Operating Debt” shall refer to the Consolidated Operating Debt of AHL and its Subsidiaries.

“Consolidated Total Assets” means at any date the total consolidated assets of AHL and its Subsidiaries, determined on a consolidated basis as of such date.

“Consolidated Total Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Total Debt” shall refer to the Consolidated Total Debt of AHL and its Subsidiaries.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CTA” means the United Kingdom Corporation Tax Act 2009.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans for borrowers of a similar credit quality; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

“Debt” means, as to any Person at a particular time, without duplication, all of the following:

(i) all obligations of such Person for borrowed money and obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding, for the avoidance of doubt, surety, performance, payment, stay and customs bonds, fidelity bonds and other similar insurance products);

(ii) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts drawn under letters of credit (both standby and commercial), bank guaranties and similar instruments (except, in each case, to the extent any such reimbursement obligations are cash collateralized);

(iii) [reserved];

(iv) all obligations of such Person to pay the deferred purchase price of property (other than trade accounts payable and accrued obligations in the ordinary course of business);

(v) Debt of others secured by a Lien on any property or asset of such Person, whether or not such obligation is assumed by such Person; provided that the amount of any such Debt of others that constitutes Debt of such Person solely by reason of this clause (v), shall not for purposes of this Agreement exceed the greater of the fair market value of the properties or assets subject to such Lien and the amount of Debt secured thereby (as reasonably determined by AHL in good faith);

(vi) all Capitalized Lease Obligations;

(vii) [reserved];

(viii) all obligations of such Person in respect of any of its Equity Interests that are mandatorily redeemable at the option of the holder thereof prior to the Commitment Termination Date (other than Equity Interests (A) that are subject to any mandatory redemption as a result of a change of control or asset sale, (B) that are subject to any mandatory redemption that is subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments or (C) that are subject to, or issued pursuant to, any stockholders agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement that are required to be repurchased in order to satisfy applicable statutory or regulatory obligations or as a result of any termination, death or disability of any applicable employee, director, officer, manager or consultant);

(ix) [reserved];

(x) all Guarantees of such Person in respect of any of the foregoing;

provided that (I) "Debt" shall exclude an aggregate amount of obligations in respect of Hybrid Securities up to (but not exceeding) the Hybrid Securities Allowed Amount, (II) "Debt" shall exclude obligations with respect to Policies, Reinsurance Agreements and Retrocession Agreements and any reimbursement obligations in respect of letters of credit issued in support of such obligations (provided that any obligations in respect of drawn letters of credit are repaid within three Business Days), (III) "Debt" shall exclude any obligations that have been defeased in accordance with the agreements or instruments governing such obligations or where an amount in cash and cash equivalents equal to the aggregate principal amount of such obligations has been deposited with (or pledged for the benefit of) the holders of such obligations (or any trustee or agent acting on their behalf) and (IV) without duplication, and solely for purposes of making the pro forma calculations in connection with the refinancing, refunding, renewal or extension of unfunded commitments in respect of Debt or other obligations to be secured by Liens pursuant to Section 7.02(xxxvi) and not, for the avoidance of doubt, for any other purpose hereunder, "Debt" shall include the aggregate amount of any such unutilized commitments that are then Designated Unutilized Commitments, in each case, to the extent and at such times as set forth in the definition of Designated Unutilized Commitments. The amount of any Limited Recourse Debt of any Person shall be equal to the lesser of (x) the aggregate principal amount of such Limited Recourse Debt for which such

Person provides credit support constituting Debt and (y) the fair market value of any assets securing such Debt or to which such Debt is otherwise recourse. The Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venture, except to the extent such Person's liability for such Debt is otherwise limited. For the avoidance of doubt, notes issued by a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be Debt of AHL or its Subsidiaries for purposes of this Agreement if the obligations under such notes are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries (other than the Regulated Insurance Company that issued such Funding Agreements to the extent of the obligations under such Funding Agreements).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, rehabilitation, insolvency, reorganization, or similar debtor relief Laws of the United States, Bermuda or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Debt Ratings” means, as of any date of determination, the ratings as determined by Fitch and S&P (collectively, the “Debt Ratings”) of AHL's non-credit-enhanced (except with respect to any Guarantee), senior unsecured long-term debt or, if such ratings are not available, the issuer default rating or issuer credit rating, as applicable, of AHL by Fitch and S&P; provided that: (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Ratings for Pricing Level 1 being the highest and the Debt Ratings for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; (c) if AHL has only one Debt Rating, the Pricing Level that is one level lower than that of such Debt Rating shall apply; and (d) if AHL does not have any Debt Rating, Pricing Level 5 shall apply.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2.00% per annum; provided, however, that with respect to a SOFR Loan (so long as it remains such Type of Loan), as applicable, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum.

“Defaulting Lender” means at any time, subject to Section 2.12(b), (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (each, a “funding obligation”), (ii) any Lender that has notified the Administrative Agent or the Borrowers in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrowers, failed to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's and the Borrowers' receipt of such written confirmation), (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company or (v) any Lender that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon notification of such determination by the Administrative Agent to the Borrowers and the Lenders.

“Designated Special Purpose Subsidiary” means a Subsidiary that is a special or limited purpose entity utilized in connection with transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Designated Unutilized Commitments” means, with respect to AHL and its Material Subsidiaries, (x) any unutilized commitments in respect of Debt outstanding on the date hereof and set forth in Schedule 1.01, if any, and (y) unutilized commitments in respect of Debt of any Person after the date hereof that is designated by AHL as “Designated Unutilized Commitments” either (a) at the time such Person becomes a Material Subsidiary, in which case after giving effect thereto the Borrowers shall be in compliance with the covenants in Section 7.09 on a pro forma basis at the time such Person becomes a Material Subsidiary as if such commitments were fully drawn at such time or (b) at any time, in which case the Borrowers shall be in compliance with the covenants in Section 7.09 on a pro forma basis at such time as if such commitments were fully drawn at such time.

“Dollar” and “\$” means lawful money of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which this Agreement becomes effective in accordance with Section 4.01.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and 10.06(b)(v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Embargoed Jurisdiction” means any country or territory that is the subject of a comprehensive embargo under applicable Sanctions, as modified from time to time by relevant Governmental Authorities.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or binding governmental restrictions, including all common law, relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“ERISA Event” means: (i) a Reportable Event with respect to a Pension Plan; (ii) the failure by any Borrower or ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (iii) the incurrence by any Borrower (including on account of an ERISA Affiliate) of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (iv) a complete or partial withdrawal by any Borrower or ERISA Affiliate from a Multiemployer Plan which results in liability to any Borrower or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (v) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (vi) the institution by the PBGC of proceedings to terminate a Pension Plan; (vii) to the extent any Pension Plan exists, any event or condition which would reasonably be expected to result, under Section 4042 of ERISA, in the termination of, or the appointment of a trustee to administer, any Pension Plan; (viii) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (ix) the imposition or incurrence of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower (including on account of an ERISA Affiliate); (x) the imposition of a lien upon any Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA.

“Erroneous Payment” has the meaning assigned thereto in Section 9.11(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 9.11(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 9.11(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 10.13) or (B) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (iii) Taxes (other than U.K. Taxes) attributable to such Recipient’s failure to comply with Section 3.01(g), (iv) any withholding Taxes imposed pursuant to FATCA and (v) any Bank Charge or any Excluded U.K. Taxes.

“Excluded U.K. Taxes” means, with respect to a payment by a Borrower to any Recipient, any withholding or deduction for or on account of U.K. Taxes if, on the date that the relevant

payment is due: (a) such payment could have been paid without such withholding or deduction if the Recipient had been a U.K. Qualifying Lender but such Recipient is not, or has ceased to be, a U.K. Qualifying Lender (other than as a result of any Change in Law after the date it became a party under this Agreement); (b) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Recipient has received from the Borrower making the payment a certified copy of that Direction and the payment could have been made to the Recipient without any U.K. Tax Deduction if that Direction had not been made; (c) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and (i) the relevant Recipient has not given a U.K. Tax Confirmation to the Borrower making the payment and (ii) the payment could have been made to the Recipient without any U.K. Tax Deduction if the Recipient had given a U.K. Tax Confirmation to the Borrower, on the basis that the U.K. Tax Confirmation would have enabled that Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purposes of section 930 of the ITA; or (d) such Recipient is a U.K. Treaty Lender and the relevant Borrower is able to demonstrate that such payment could have been made to such Recipient without a U.K. Tax Deduction had such Recipient complied with its obligations under Sections 3.01(g)(v) and (vi); or (e) the withholding or deduction would not have been imposed or made had a Recipient (the “Original Lender”) not (i) assigned, transferred, sub-participated or otherwise disposed of any of its rights under this Agreement (other than in respect of an assignment, transfer, sub-participation (A) in the ordinary course of the primary syndication of the facility granted hereunder, or (B) to a U.K. Treaty Lender that holds a valid passport under the HMRC DT Treaty Passport scheme and has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(g)(vi) if the Borrower making the payment has not filed a duly completed HM Revenue & Customs’ Form DTP2 in respect of such U.K. Treaty Lender in accordance with such Section 3.01(g)(vi); or (ii) designated a new Lending Office, save in each case to the extent the withholding or deduction arises as a result of any Change in Law after the date the Original Lender sold, assigned, transferred, sub-participated or otherwise disposed of its rights under this Agreement or designated a new Lending Office.

“Existing Credit Agreement” means the Credit Agreement dated as of December 3, 2019 among AHL, Athene Life Re, AUSA, Athene Annuity Re and Citibank, N.A., as administrative agent, as amended or otherwise modified prior to the date of this Agreement.

“Extending Lender” has the meaning specified in Section 2.13(b).

“Extension Effective Date” has the meaning specified in Section 2.13(a).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Citibank on such day on such transactions as determined by the Administrative Agent; provided, however, that if the Federal Funds Rate as set forth above shall be less than 0.00% per annum at any time, the “Federal Funds Rate” for purposes hereof shall be deemed to be 0.00% per annum at such time.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letter” means the fee letter relating to this Agreement entered into by and between AHL and the Arranger party thereto.

“Financial Officer” means, as to any Person, the chief financial officer; principal accounting officer; vice president, finance; treasurer; or controller of such Person (or any other officer acting in substantially the same capacity of any of the foregoing).

“Fitch” means Fitch Ratings, Inc.

“Floor” means a rate of interest equal to 0%.

“Fully-Diluted Basis” means, for purposes of determining the aggregate amount of issued and outstanding Equity Interests of a Person, the issued and outstanding Equity Interests of such Person assuming the conversion and exercise of all outstanding warrants, options or other rights for the purchase or acquisition of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person and all warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests) (and otherwise computed in accordance with the treasury method).

“Funding Agreement” means any agreement for a Regulated Insurance Company to accept and accumulate funds and to make one or more payments at future dates in amounts that are not based on mortality or morbidity contingencies of the Person to whom such agreement is issued.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, or state or political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body (including any Applicable Insurance Regulatory Authority), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (i) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (A) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (B) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (C) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (D) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (ii) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the amount of the reasonably anticipated liability (or portion thereof) of such guaranteeing Person relating to the obligations

in respect of which such Guarantee is made as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor” means any Subsidiary of AHL (other than a Borrower) that has entered into a Guaranty.

“Guaranty” means, collectively (a) the Guaranty made by the Borrowers, if any, in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit F and (b) any other Guaranty made by a Guarantor (if any) in favor of the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, which shall be substantially consistent with the form of Exhibit F (which, for the avoidance of doubt, shall include the limitations on the guarantee of obligations by an Insurance Subsidiary); provided that in respect of each Person who enters into a Guaranty after the Effective Date, AHL shall have provided (or caused to be provided) customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(iv), (v), (vii), (viii), and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary).

“Holdco Entity” means each direct or indirect parent (or co-parent) of AHL, including Apollo Global Management, Inc., a Delaware corporation.

“Hybrid Securities” means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by any Borrower or any Subsidiary.

“Hybrid Securities Allowed Amount” means, at any date for any Person, the lesser of (i) the aggregate Hybrid Securities Amount for all Hybrid Securities of such Person and its Subsidiaries and (ii) 15.0% of Consolidated Adjusted Capitalization of such Person at such date. Unless otherwise specified, “Hybrid Securities Allowed Amount” shall refer to the Hybrid Securities Allowed Amount of AHL and its Subsidiaries.

“Hybrid Securities Amount” means, with respect to any Hybrid Security, the principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Security that is accorded equity treatment by S&P at the time of issuance thereof.

“Increasing Lender” has the meaning specified in Section 2.04(c)(i).

“Incremental Amendment” has the meaning specified in Section 2.04(c)(iii).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Ineligible Assignee” means any Person (i) on a list of Persons identified to the Administrative Agent in writing prior to May 25, 2023, (ii) on a list of direct competitors of the Borrowers and their Subsidiaries identified to the Administrative Agent in writing as updated from time to time by the Borrowers and (iii) any Affiliate of a Person described in the foregoing clauses (i) or (ii) if such Affiliate is (A) identified in writing by name by the Borrowers to the Administrative Agent or (B) reasonably identifiable as an Affiliate on the basis of such Person’s name; provided that, no Person disclosed by the Borrowers to the Administrative Agent after the Effective Date pursuant to clauses (ii) and (iii) shall be deemed an “Ineligible Assignee” for any purpose hereunder until the time of such disclosure.

“Ineligible Institution List” has the meaning specified in Section 10.06.

“Information” has the meaning specified in Section 10.07.

“Insurance Business” means one or more aspects of the business of selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary of AHL that is a Regulated Insurance Company.

“Interest Payment Date” means (i) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Commitment Termination Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (ii) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Commitment Termination Date.

“Interest Period” means as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one week or one, three or six months thereafter, as selected by the applicable Borrower in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Commitment Termination Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 1.10(d) shall be available for specification in a Loan Notice.

“IRS” means the United States Internal Revenue Service.

“ISDA U.S. QFC Protocol” has the meaning specified in Section 10.21.

“ITA” means the United Kingdom Income Tax Act 2007.

“Judgment Currency” has the meaning specified in Section 10.19.

“Judgment Currency Conversion Date” has the meaning specified in Section 10.19.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto, including any Additional Commitment Increase Lender and any Additional Extension Lender.

“Lender Insolvency Event” means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) such Lender or its

Parent Company is the subject of a Debtor Relief Law or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever in the nature of a security interest (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Recourse Debt” means with respect to any Person, Debt of such Person as to which either (i) the maximum aggregate amount of such Person's liability is limited to an amount less than the amount of such Debt or (ii) as to which the recourse of the creditor holding such Debt for payment of such Debt is limited to the assets securing such Debt.

“Loan” has the meaning specified in Section 2.01.

“Loan Documents” means this Agreement, each Note, the Guaranty and the Fee Letter.

“Loan Notice” means a notice of (i) a Borrowing, (ii) a conversion of Loans from one Type to the other or (iii) a continuation of SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Margin Stock” means margin stock within the meaning of Regulation T, Regulation U or Regulation X.

“Market Disruption Event” has the meaning specified in Section 3.03.

“Master Agreement” means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, together with any related schedules.

“Material Adverse Effect” means: (i) a material adverse effect on the business, properties or financial condition of AHL and its Subsidiaries, taken as a whole; (ii) a material adverse effect on the validity or enforceability against any Borrower of any Loan Document to which it is a party; or (iii) a material adverse effect on the rights of, or remedies available to, the Administrative Agent or any Lender under any Loan Documents, taken as a whole.

“Master Framework Agreement” means (i) that certain Master Framework Agreement, dated as of September 11, 2019, by and between ACRA 1A and Athene Life Re, (ii) that that certain Master Framework Agreement, in substantially the form shared with the Administrative Agent, by and between ACRA 2 and Athene Life Re and (iii) any other similar agreement between one or more Athene Entities, on the one hand, and one or more ACRA Investment Entities, on the other hand.

“Material Foreign Insurance Subsidiary” means a Material Subsidiary that is an Insurance Subsidiary organized under the laws of a jurisdiction outside of the United States.

“Material Insurance Subsidiary” means (i)(A) Athene Annuity & Life Assurance Company, a Delaware corporation, and (B) Athene Annuity and Life Company, a stock life insurance company organized under the laws of Iowa, and (ii) any other Insurance Subsidiary (whether existing on or acquired or formed after the Effective Date) organized under the laws of any jurisdiction within the United States or any political subdivision thereof (a “U.S. Insurance Subsidiary”) having Capital and

Surplus, calculated excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL, equal to 10% or more of the sum total of the Capital and Surplus of all of AHL's U.S. Insurance Subsidiaries, with the Capital and Surplus of each U.S. Insurance Subsidiary being added to the sum excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL.

“Material Subsidiary” means a Subsidiary whose total assets (which, for the avoidance of doubt, shall be determined after giving effect to intercompany eliminations) are in excess of 10% of the Consolidated Total Assets of AHL and its Subsidiaries (based upon and as of the date of delivery of the most recent consolidated financial statements of AHL furnished pursuant to Section 6.01(i) or Section 6.01(ii)) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable).

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody's” means Moody's Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Benefit Plan with respect to which any Borrower or any ERISA Affiliate is a contributing sponsor which has two or more contributing sponsors (including any Borrower or ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“NAIC” means the National Association of Insurance Commissioners.

“Newly Acquired Subsidiary” means any Person that is not a Subsidiary on the Effective Date but that becomes a Subsidiary after the Effective Date but only during the 180 day period after the first date on which such Subsidiary became a Subsidiary.

“Newly Acquired Subsidiary Debt” means Debt of any Newly Acquired Subsidiary, provided that (x) such Debt is not created in contemplation of such event giving rise to such Person becoming a Subsidiary and (y) none of AHL or any of its Subsidiaries is obligated under such Debt (other than (a) such Newly Acquired Subsidiary and its Subsidiaries and (b) any Subsidiary of AHL that has been formed by AHL for the purpose of acquiring such Newly Acquired Subsidiary).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval or consent of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 or any other provision of this Agreement (including the definition of “Borrower”) and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Extending Lender” has the meaning specified in Section 2.13(b).

“Non-Recourse Debt” means with respect to any Person, Debt if, but only if:

(a) (i) such Person (A) provides no credit support of any kind for the payment of such Debt (including any undertaking, agreement or instrument that would constitute Debt) and (B) is not directly or indirectly liable as a guarantor or otherwise for such Debt; and (ii) no default with respect to such Debt would permit upon notice, lapse of time or both any holder of any other Debt (other than the Loans) of such Person to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity;

(b) such Debt (i) relates solely to (A) such Person's warehousing of loans for the issuance of commercial mortgage-backed securities or (B) such Person's purchase or

warehousing of real property, and (ii) is non-recourse as to all of the assets of such Person except for such securitized, warehoused, financed or purchased loans or real property securing such Debt; or

(c) such Debt is of a variable interest entity (as defined in FASB ASC 810) with respect to such Person and is recourse only to the credit or assets of such variable interest entity.

“Non-U.S. Lender Party” means each Lender that is not a U.S. Person.

Exhibit B. “Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of

“Notice Date” has the meaning specified in Section 2.13(a).

“Obligation Currency” has the meaning specified in Section 10.19.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (i) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Borrower under any Loan Document and (ii) the obligation of any Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of such Borrower.

“Operating Debt” means, as to any Person at a particular time, without duplication, all of the following to the extent constituting Debt:

(i) if such Person is a Regulated Insurance Company, Debt of such Person (A) evidenced by, or arising under, surplus notes issued in connection with one or more Regulatory Capital Transactions, (B) owing to a Federal Home Loan Bank (x) under a liquidity facility provided by a Federal Home Loan Bank or (y) in respect of long-term community investment advances and (C) under Funding Agreements;

(ii) if such Person is a Regulated Insurance Company that is a Designated Special Purpose Subsidiary, Debt of such Person incurred in connection with one or more Regulatory Capital Transactions;

(iii) Debt of such Person to the extent such Debt is excluded from financial leverage by both S&P and Moody’s in their evaluation of such Person and is treated as a hybrid capital instrument by both S&P and Moody’s in their evaluation of such Person;

(iv) Debt or other obligations that are consolidated on the balance sheet of such Person solely as a result of the obligor under such Debt being deemed a “Variable Interest Entity” under FASB ASC 810 if such Debt or other obligations are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries;

(v) to the extent that a reimbursement obligation in respect thereof is not yet due, obligations under letters of credit, bank guarantees and similar instruments (A) issued for the account of any Designated Special Purpose Subsidiary in connection with one or more Regulatory Capital Transactions if such Debt is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries other than such Designated Special Purpose Subsidiary, (B) issued for the account of an Insurance Subsidiary to support obligations under

Reinsurance Agreements or Retrocession Agreements or (C) of any Person issued in the ordinary course of business;

(vi) [reserved]; and

(vii) obligations under Permitted Repo and Securities Lending Agreements.

“Operating Lease” means, as applied to any Person, a lease (including leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

“Organizational Documents” of a Person means: (i) if such Person is a corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) of such Person; (ii) if such Person is a limited liability company, the certificate or articles of formation or organization and operating agreement of such Person; and (iii) if such Person is a partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization of such Person and any agreement, instrument, filing or notice with respect thereto filed in connection with such Person’s formation or organization with the applicable Governmental Authority in the jurisdiction of such Person’s formation or organization and, if applicable, any certificate or articles of formation or organization of such Person.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment (other than pursuant to an assignment requested by any Borrower under Section 10.13).

“Outstanding Amount” means with respect to the Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Parent Company” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Payment Recipient” has the meaning assigned thereto in Section 9.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by any

Borrower or ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Repo and Securities Lending Agreements” means any Debt or other obligations (i) that are owing by a Person considered to be a “Variable Interest Entity” under FASB ASC 810 the obligations of which are consolidated on the balance sheet of AHL and its Subsidiaries solely as a result of AHL and/or one or more of its Subsidiaries being deemed the primary beneficiary of such Person under FASB ASC 810 and which is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries, (ii) incurred in the ordinary course of business by a Regulated Insurance Company to fund its short term liquidity requirements, (iii) incurred in the ordinary course of business by a Regulated Insurance Company pursuant to an agreement under which assets that are ineligible to be pledged to secure Debt or a Swap Contract not prohibited hereby are transferred to a third-party in exchange for either (x) assets or (y) funds, the proceeds of which are used to acquire assets, that in either case are eligible to be pledged to secure such Debt or Swap Contract or (iv) to the extent not described in the foregoing clauses (i), (ii) or (iii), in an aggregate outstanding principal amount not exceeding 5.0% of the Consolidated Total Assets of AHL and its Subsidiaries at any time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan of Reorganization” has the meaning specified in Section 10.06.

“Platform” has the meaning specified in Section 6.02.

“Policies” means all insurance policies, other insurance products created in the ordinary course of business, annuity contracts, guaranteed interest contracts, guaranteed investment contracts and Funding Agreements and similar instruments and arrangements (including riders to any such policies or contracts, certificates issued with respect to group life insurance or annuity contracts and any insurance contracts issued in connection with retirement plans or arrangements) and assumption certificates issued or to be issued (or filed pending current review by applicable Governmental Authorities) by any Regulated Insurance Company.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Recipient” means the Administrative Agent or any Lender.

“Register” has the meaning specified in Section 10.06(c).

“Regulated Insurance Company” means any Subsidiary of AHL, whether existing on or acquired or formed after the Effective Date, that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulatory Capital Transaction” means with respect to a Designated Special Purpose Subsidiary, transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Reinsurance Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers, as reinsurers, assume liabilities under Policies issued by another insurance company or companies.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys-in-fact, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Related Party Transactions Policy” means the “Related Party Transactions Policy” of AHL as in effect on the date hereof (it being understood and agreed that, on or after the Effective Date, the Related Party Transaction Policy will be amended in the form shared with the Administrative Agent) or as such policy may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Relevant Party” has the meaning specified in Section 3.01(k)(ii).

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Lenders” means, at any time, Lenders having Commitments or, if the Commitments have been terminated in accordance with the terms of this Agreement, Loans outstanding, representing more than 50% of the Aggregate Commitments or Loans of all Lenders, as applicable. The Commitment and any Loans outstanding of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means the chief executive officer, president, executive vice president or a Financial Officer of a Borrower (or any other officer acting in substantially the same capacity of any of the foregoing). Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

“Retrocession Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers or reinsurers, as retrocessionaires, assume liabilities of reinsurers under a Reinsurance Agreement or other retrocessionaires under another Retrocession Agreement.

“Sanctioned Person” means, at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the

Treasury, the U.S. Department of State, the United Nations Security Council, the United Kingdom, the European Union or any European Union member state, (ii) any Person located in, resident in or organized under the laws of an Embargoed Jurisdiction, or (iii) any Person owned or controlled by a Person described in the foregoing clauses (i), or (ii).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (ii) the United Nations Security Council, or (iii) the European Union or His Majesty’s Treasury of the United Kingdom.

“S&P” means Standard & Poor’s Financial Services Inc., a Standard & Poor’s Financial Services LLC business.

“SAP” means the accounting procedures and practices prescribed or permitted by the Applicable Insurance Regulatory Authority or the NAIC.

“SEC” means the Securities and Exchange Commission.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 2.06.

“Sponsor” means Apollo Global Management, Inc., or any investment fund or managed account managed by Apollo Global Management, Inc. or any of their respective Affiliates (in each case, other than any operating portfolio companies or AHL or any of its Subsidiaries).

“Sponsor Group” means, collectively, the Sponsor and any employees of or consultants to the Sponsor.

“Statutory Statement” means a statement of the condition and affairs of a Borrower or an Insurance Subsidiary, as applicable, in each case prepared in accordance with SAP, and filed with the Applicable Insurance Regulatory Authority.

“Subsidiary” of a Person means any corporation, partnership, limited liability company, association, joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency, including the power to cause the termination, removal or replacement of a manager or general partner, whether or not such contingency has occurred) are at the time beneficially owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of AHL. For the avoidance of doubt, a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be a Subsidiary for purposes of this Agreement.

“Supplier” has the meaning specified in Section 3.01(k)(ii).

“Swap Contract” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, credit derivatives, total return swaps, futures, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or other derivatives or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period (provided, that if such Interest Period is one week, the applicable Term SOFR Reference Rate shall be for a tenor of one month) on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to 0.10%.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Threshold Amount” means \$200,000,000.

“Trade Date” means, as to a particular assignment or participation of an interest hereunder to a Person, the date on which the applicable Lender enters into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person.

“Type” means with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan, as applicable.

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“U.K. Non-Bank Lender” means (i) where a Lender becomes a party hereto on the day on which this Agreement is entered into, a Lender identified as a “U.K. Non-Bank Lender” in Schedule 2.01 or (ii) where a Lender becomes a party hereto after the day on which this Agreement is entered into, a Lender which gives a U.K. Tax Confirmation in the Assignment and Assumption or other relevant documentation which it executes on becoming a party hereto.

“U.K. Qualifying Lender” means a Lender that is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (a) a Lender (i) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document or (ii) in respect of an advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such advance was made, and in each case is within the charge to United Kingdom corporation tax as respects any payments of interest made with respect to such advance; (b) a Lender which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, (ii) a partnership, each member of which is (x) a company so resident in the United Kingdom; or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA); (c) a U.K. Treaty Lender; or (d) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Loan Document.

“U.K. Taxes” means Taxes imposed by the United Kingdom

“U.K. Tax Confirmation” means confirmation by a Lender that the Person beneficially entitled to interest payable to such Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes, (b) a partnership, each member of which is (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of such advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of such company.

“U.K. Tax Deduction” means a deduction or withholding for or on account of U.K. Taxes from a payment under a Loan Document (other than any deduction or withholding from a payment under a Loan Document required by FATCA).

“U.K. Treaty Lender” means a Lender that (a) is treated as a resident of a U.K. Treaty State (in accordance with the provisions of the relevant double taxation agreement), (b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender’s participation in the Loan is effectively connected, or (c) meets all other conditions in the relevant double taxation agreement for full exemption from tax on interest in the United Kingdom including the completion of all necessary procedural formalities and clearances (and for this purpose it shall be assumed that all necessary procedural formalities and clearances are satisfied if the relevant Lender (i) holds a valid treaty passport under the UK treaty passport scheme and (ii) has confirmed its passport number and jurisdiction of tax residence in accordance with Section 3.01(g)(vi)).

“U.K. Treaty Passport” has the meaning specified in Section 3.01(g)(vi).

“U.K. Treaty State” means a jurisdiction party to a double taxation agreement with the United Kingdom that makes provision for full exemption from tax imposed by the United Kingdom on interest.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unaudited Financial Statements” means the unaudited consolidated balance sheet of AHL and its Subsidiaries, and the related consolidated statements of income and comprehensive income and shareholders’ equity, for each interim quarterly period which has ended since the date of the Audited Financial Statements at least 60 days prior to the Effective Date, together with such unaudited financial statements for the three, six or nine- month period, as applicable, ended on the last day of the most recent of such fiscal periods.

“United States” and “U.S.” mean the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.02, 2.03 and 2.04, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(g)(ii)(B)(3).

“Voting Securities” means Equity Interests of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons of such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency).

“VAT” means

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“VAT Recipient” has the meaning specified in Section 3.01(k)(ii).

“wholly-owned” means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (i) director’s qualifying shares and (ii) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

“Withholding Agent” means any Borrower and the Administrative Agent.

“Write-down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document and the Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, extended, supplemented, otherwise modified, refiled in a different jurisdiction or any amendments, restatements, amendments and restatements, extensions, supplements or other modifications of such Organizational Documents related to the change in jurisdiction of organization, incorporation or formation (as applicable) of any Loan Party (subject to any restrictions on such amendments, restatements, amendments and restatements, extensions, supplements or modifications set forth herein or in any other Loan Document) and, for the avoidance of doubt including any waiver with respect to such documents, (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority succeeding to its functions, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For the avoidance of doubt, in no event shall Athene Life Re or Athene Annuity Re be liable for any obligations of any other Borrower under this Agreement or any other Loan Document except as set forth in the Guaranty.

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a consistent basis throughout the relevant period, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt of AHL and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. Notwithstanding anything herein to the contrary, unless and until the Borrowers notify the Administrative Agent otherwise, whether a lease constitutes a capital lease or an operating lease may be determined based on GAAP as in effect on December 31, 2018, notwithstanding any modification or interpretative change thereto after such date (including without giving effect to any treatment of leases under Accounting Standards Codification 842 or any Financial Accounting Standard having a similar result or effect). For purposes of calculating the Consolidated Adjusted Capitalization under this Agreement, for the avoidance of doubt, the determination of the percentage set forth in clause (ii) of the definition of the Hybrid Securities Allowed Amount shall be made inclusive of the Hybrid Securities Allowed Amount as a component of Consolidated Adjusted Capitalization, such that the Hybrid Securities Amount of Hybrid Securities included in Consolidated Adjusted Capitalization does not exceed 15% of the sum of Consolidated Adjusted Debt plus Consolidated Net Worth plus the Hybrid Securities Amount of such Hybrid Securities.

(b) Changes in GAAP. If at any time any change in GAAP (each change, an “Accounting Change”) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such Accounting Change (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP without giving effect to such Accounting Change and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such Accounting Change.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06 Timing of Payment or Performance. When payment of any obligation is stated to be due or the performance of any covenant, duty or obligation is required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Pro Forma Compliance. In the event that AHL or any of its Subsidiaries incurs, issues, assumes, repays, repurchases or redeems any Debt or makes any acquisition or investment or other transaction that is required to be given “pro forma effect” hereunder, in each case, subsequent to the date for which the financial covenant under Section 7.09 or any financial ratio is being calculated but prior to or simultaneously with the event for which the calculation of such financial covenant or financial ratio is made, then such financial covenant or financial ratio shall be calculated giving pro forma effect to such incurrence, issuance, repayment, repurchase or redemption of Debt or acquisition or investment or

other transaction, as if the same had occurred immediately prior to the date for which such financial covenant or financial ratio is being calculated.

Section 1.08 Compliance with this Agreement(a)

(a) For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test, such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(b) It is understood and agreed that any Liens, sale, transfer, lease, disposition, merger, dissolution, liquidation, consolidation, amalgamation, or Affiliate transaction need not be permitted solely by reference to one clause of Sections 7.02, 7.03 or 7.05, respectively, but may instead be permitted from time to time in part or in whole under any combination thereof. For the avoidance of doubt, nothing in this Section 1.08(b) shall override the limitations set forth in clauses the proviso to Section 7.02(xxxv).

Section 1.09 Foreign Currencies

. Notwithstanding anything to the contrary in this Agreement, for purposes of any determination under Article VI, Article VII (other than Section 7.09 or other financial ratio) or Article VIII with respect to the amount of any Debt, Liens, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a “**specified transaction**”) in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers) for such currency, as in effect at 11:00 a.m. (New York time) on the date of such specified transaction; provided, that if any Debt is incurred (and, if applicable, associated Lien granted) to refinance or replace other Debt denominated in a currency other than Dollar, and such refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Debt (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Debt being refinanced or replaced, except by an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rates of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 7.09 and the calculation of compliance with any financial ratio or test for purposes of taking any action hereunder, on any date of determination, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rate used in preparing the financial statements delivered pursuant to Section 6.01(i) or (ii) corresponding thereto as of the date of determination and will, in the case of Debt, reflect the currency translation effects, determined in accordance with GAAP, of any Swap Contract in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Debt.

Section 1.10 Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis;

(ii) No Swap Contract shall be deemed to be a “Loan Document” for purposes of this Section 1.10.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes, in consultation with the Borrowers from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document, unless the Borrowers have objected to such Conforming Changes within five (5) days after the Administrative Agent has provided notice of such Conforming Changes to the Borrowers.

(c) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.10 (d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.10.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent

may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) **Rates.** The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to this Section 1.10, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes (it being understood that this sentence does not limit the Administrative Agent’s obligation to make any determination or calculation of such reference rate to the extent expressly required to be made by the Administrative Agent pursuant to the terms of this Agreement). The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 LLC Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II THE COMMITMENTS AND LOANS

Section 2.01 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Loan”) in Dollars to the Borrowers from time to time, on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Applicable Percentage of the then Aggregate Commitments; provided, however, that after giving effect to any Borrowing, (i) the Outstanding Amount shall not exceed the Aggregate Commitments and (ii) the principal amount of each Lender’s outstanding Loans shall not exceed such Lender’s Applicable Percentage of the Aggregate Commitments. Within the limits of each Lender’s Commitment and the Aggregate Commitments, and subject to the other terms and conditions

hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon a Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans or of any conversion of SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each Borrowing of, conversion to or continuation of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If a Borrower fails to specify a Type of Loan in a Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of Citibank with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the applicable Borrower. Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Citibank's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans.

Section 2.03 Prepayments.

(a) Any Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that: (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.12, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason the Outstanding Amount at any time exceeds the Aggregate Commitments then in effect, the Borrowers shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04 Termination, Reduction or Increase of Commitments.

(a) Optional. The Borrowers may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three U.S. Government Securities Business Days (or such shorter period acceptable to the Administrative Agent) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Lenders of any notice of termination or reduction of the Aggregate Commitments; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

(b) Mandatory. The Aggregate Commitments shall be automatically and permanently reduced to zero on the Commitment Termination Date.

(c) Increase of Commitments.

(i) Subject to this Section 2.04(c), AHL may, at any time after the Effective Date by notice to the Administrative Agent, propose an increase in the Aggregate Commitments hereunder (each such proposed increase being a "Commitment Increase") either by having a Lender increase its Commitment (each an "Increasing Lender") or by having a Person which is not then a Lender become a party hereto as a Lender with a new Commitment hereunder (each an "Additional Commitment Increase Lender"), each such Additional Commitment Increase Lender being reasonably acceptable to the Administrative Agent. Such notice shall specify (i) the name

of each Increasing Lender and/or Additional Commitment Increase Lender, as applicable, (ii) the amount of the Commitment Increase and the portion thereof being committed to by each such Increasing Lender or Additional Commitment Increase Lender and (iii) the date on which such Commitment Increase is to be effective (a "Commitment Increase Date").

(ii) Each Commitment Increase shall be subject to the following conditions:

(A) unless the Administrative Agent otherwise agrees, each Commitment Increase shall be in an amount of at least \$50,000,000 (or lesser remaining amount available pursuant to this Section 2.04(c));

(B) immediately after giving effect to any Commitment Increase, the Aggregate Commitments shall not exceed \$1,750,000,000;

(C) no Default or Event of Default shall have occurred and be continuing on the relevant Commitment Increase Date;

(D) the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects on and as of the Commitment Increase Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by AHL hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by AHL hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by AHL to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects); and

(E) the Administrative Agent shall have received such other documentation related to such Commitment Increase as it shall reasonably request.

(iii) Each Commitment Increase (and the increase of the applicable Commitment of each Increasing Lender and/or the new Commitment of each Additional Commitment Increase Lender, as applicable, resulting therefrom) shall become effective as of the relevant Commitment Increase Date upon satisfaction of the conditions set forth in Section 2.04(c)(ii), and execution of an amendment to this Agreement (an "Incremental Amendment"), in form and substance reasonably satisfactory to AHL and the Administrative Agent, executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender pursuant to which, effective as of such Commitment Increase Date, each such Increasing Lender and/or such Additional Commitment Increase Lender, as applicable, shall provide its Commitment (or an increase of its applicable Commitment, as applicable). Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Incremental Amendment executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Commitment Increase and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.04(c) (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(iv) Upon receipt of the executed Incremental Amendment, together with the documents specified in Section 2.04(c)(ii), the Administrative Agent shall record the information contained in such Incremental Amendment in the Register and give prompt notice of the relevant Commitment Increase to the Borrowers and the Lenders. On each Commitment Increase Date, if there are Loans then outstanding, (i) each applicable Borrower shall simultaneously prepay in full the outstanding Loans, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments after giving effect to the applicable Commitment Increase or (ii) at the request of the Borrowers, each existing Lender shall assign to each Increasing Lender and/or Additional Commitment Increase Lender, and each Increasing Lender and/or Additional Commitment Increase Lender shall purchase from each of the existing Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date (after giving effect to such Commitment Increase). The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(v) Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase any of its Commitments hereunder and any election to do so shall be in the sole and absolute discretion of such Lender. This Section shall supersede any provisions in Section 2.11 or 10.01(y) to the contrary.

Section 2.05 Repayment of Loans. The Borrowers shall repay to the Lenders on the Commitment Termination Date the aggregate principal amount of Loans outstanding on such date, together with accrued and unpaid interest thereon and all other Obligations then due and owing.

Section 2.06 Interest.

(a) Subject to the provisions of paragraph (b) below, (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) Upon the occurrence and during the continuance of an Event of Default pursuant to Section 8.01(a), to the fullest extent permitted by applicable Laws, such overdue amounts as are then due and payable hereunder and unpaid shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; and

(ii) upon the request of the Required Lenders, upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable Laws, all overdue outstanding amounts shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; provided that upon the occurrence of an Event of Default under Section 8.01(f), the Obligations hereunder shall, to the fullest extent permitted by applicable Laws, automatically accrue interest at the Default Rate.

(c) Upon the occurrence and during the continuance of any Event of Default, any SOFR Loan will, upon the request of the Required Lenders, convert to a Base Rate Loan at the end of the Interest Period then in effect for such SOFR Loan.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.07 Fees.

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a commitment fee equal to the

Applicable Rate times the actual daily amount by which the Aggregate Commitments exceed the Outstanding Amount. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period.

(b) Other Fees.

(i) The Borrowers shall pay to the Arranger party to the Fee Letter for its own account fees in the amounts and at the times specified in such Fee Letter. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.08 Computation of Interest and Fees All computations of interest for SOFR Loans shall be made on the basis of a year of 360 days and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). All other computations of fees and interest shall be made on the basis of a 365 or 366-day year, as the case may be, and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.09 Evidence of Debt. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type, amount and maturity of its Loans and payments with respect thereto.

Section 2.10 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Clawback.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and payments pursuant to Section 9.11 and Section 10.04(c), as applicable, are several and not joint. The failure of any Lender to make any Loan or payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(e) *Funding Source*. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan or other funding obligation in any particular place or manner.

Section 2.11 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro-rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing to them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

Section 2.12 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Termination of Defaulting Lender Commitment*. The Borrowers may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of clause (iii) below will apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender, or cause such Defaulting Lender to be a Non-Defaulting Lender.

(ii) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(iii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent

hereunder; *second*, as the Borrowers may request (if no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(iii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iv) Certain Fees. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.07(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the principal amount of the outstanding Loans of the Lenders to be on a pro-rata basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such outstanding principal amount of the Loans of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while such Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.13 Extension of Commitment Termination Date.

(a) Requests for Extension. AHL may from time to time after the Effective Date (but not on more than two (2) separate occasions), by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than the first anniversary of the Effective Date and not later than 30 days prior to the Commitment Termination Date (or such later date as agreed by the Administrative Agent in its sole discretion), request that each Lender extend such Lender's Commitment Termination Date for one year, which such request shall indicate the date by which each Lender shall respond to such request (which shall not be earlier than 20 days after the date the Administrative Agent is notified of such request (or such earlier date as agreed by the Administrative Agent in its sole discretion)) (such date, the "Notice Date") and the date on which such extension shall be effective (which shall not be earlier than 25 days

after the date the Administrative Agent is notified of such request, unless otherwise agreed by the Administrative Agent in its sole discretion) (such date, the “Extension Effective Date”).

(b) Lender Elections to Extend. Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given on or prior to the Notice Date, advise the Administrative Agent whether or not such Lender agrees to such extension (each such Lender that determines to so extend its Commitment Termination Date (an “Extending Lender”) and each Lender that determines not to so extend its Commitment Termination Date (a “Non-Extending Lender”). Any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify AHL of each Lender’s determination under this Section 2.13 promptly, in any event not more than two Business Days after the Notice Date.

(d) Additional Extension Lenders. AHL shall have the right, at any time prior to the Commitment Termination Date then in effect, to replace each Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more Eligible Assignees (each, an “Additional Extension Lender”) in accordance with the procedures provided in Section 10.13, each of which Additional Extension Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Extension Lender shall, effective as of the date of such Assignment and Assumption, undertake a Commitment (and, if any such Additional Extension Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

(e) Effect of Extension. Effective as of the Extension Effective Date, the Commitment Termination Date of each Extending Lender and of each Additional Extension Lender shall be (or shall be extended to, as applicable) the date falling one year after the Commitment Termination Date then in effect and each Additional Extension Lender shall thereupon become a “Lender” for all purposes of this Agreement. Subject to the terms and conditions set forth in this Section 2.13, the Administrative Agent shall promptly notify the Borrowers and the Lenders of the Extension Effective Date and record the relevant information for such extension in the Register.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, an extension of the Commitment Termination Date pursuant to this Section 2.13 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Extension Effective Date of such extension;

(ii) the representations and warranties contained in this Agreement are true and correct in all material respects on and as of the Extension Effective Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by AHL hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by AHL hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by AHL to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects);

(iii) the aggregate amount of the Commitments of all Extending Lenders and Additional Extension Lenders shall be greater than 50% of the Aggregate Commitments then in effect immediately prior to the Extension Effective Date; and

(iv) the Administrative Agent shall have received such other documentation related to such extension as it shall reasonably request.

(g) Commitment Termination Date for Non-Extending Lenders. On the Commitment Termination Date of each Non-Extending Lender then in effect, (i) the Borrowers shall repay such Non-Extending Lender in accordance with Section 2.05, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments of each Extending Lender and Additional Extension Lender and (ii) after giving effect to such prepayment, the Borrowers shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05), or at the request of the Borrowers each Extending Lender shall assign to each Additional Extension Lender, and each Additional Extension Lender shall purchase from each of the Extending Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(h) Amendments. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an amendment in form and substance reasonably acceptable to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Extending Lender and Additional Extension Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the extended Aggregate Commitments of such Extending Lenders and Additional Extension Lenders and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.13 (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(i) Conflicting Provisions. This Section 2.13 shall supersede any provisions in Section 2.11 or 10.01(y) to the contrary.

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01 the term “applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrowers. The Borrowers (other than Athene Life Re and Athene Annuity Re) shall jointly and severally, Athene Life Re shall solely as to itself and Athene Annuity Re shall solely as to itself, indemnify each Recipient, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 3.01, such Borrower shall deliver to the Administrative Agent (and, in the case of U.K. Taxes, to the relevant Lender) the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), 3.01(g)(ii)(B) and 3.01(g)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable

request of the Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender Party claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender Party claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Non-U.S. Lender Party is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender Party is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender Party is a partnership and one or more direct or indirect partners of such Non-U.S. Lender Party are claiming the portfolio interest exemption, such Non-U.S. Lender Party may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Non-U.S. Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Non-U.S. Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as

applicable), such Non-U.S. Lender Party shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Non-U.S. Lender Party has complied with such Non-U.S. Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(iv) Each Lender hereby consents to the reporting by the Borrowers of any information provided by such Non-U.S. Lender Party to the Borrowers (or otherwise in the possession of the Borrowers or publicly available) regarding such Non-U.S. Lender Party (including information regarding such Non-U.S. Lender Party's "Controlling Persons," within the meaning of FATCA) and information regarding the Loans, in each case, as the Borrowers reasonably determine is required to comply with FATCA.

(v) None of the foregoing provisions of this Section 3.01(g) shall apply in respect of U.K. Taxes or a U.K. Tax Deduction. Subject to Section 3.01(g)(vi) below, a U.K. Treaty Lender and each Borrower which makes a payment to which that U.K. Treaty Lender is beneficially entitled shall cooperate in completing any procedural formalities necessary for that Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(vi) A U.K. Treaty Lender which (i) becomes a Lender on the day on which this Agreement is entered into that holds a current passport under the HMRC DT Treaty Passport scheme (a "U.K. Treaty Passport"), and which then wishes that scheme to apply to this Agreement, shall include an indication to that effect by including its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 2.01 and, having done so, shall be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in Schedule 2.01, the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date on which such Borrower becomes a party to this Agreement and shall promptly provide the U.K. Treaty Lender with a copy of that filing; or (ii) becomes a Lender (or is treated as such by virtue of Section 10.06(d)) after the date of this Agreement that holds a U.K. Treaty Passport, and which wishes that scheme to apply to this Agreement, shall include its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption or other relevant documentation which it executes on becoming a party and, having done so, shall be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in the relevant Assignment and Assumption or other relevant documentation the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date of the relevant assignment, transfer or participation, or, if later, within thirty (30) days of the date on which such U.K. Treaty Lender becomes a party to this Agreement, and shall promptly provide the U.K. Treaty Lender with a copy of that filing.

(vii) A U.K. Non-Bank Lender which becomes a party to this Agreement on the day on which this Agreement is entered into gives a U.K. Tax Confirmation to the Borrowers and the Administrative Agent by entering into this Agreement. A U.K. Non-Bank Lender shall promptly notify the Borrowers and Administrative Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(h) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival.* Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) *Lender Status Confirmation.* Each person who is a Lender on the date on which this Agreement is entered into confirms that on that date it is a U.K. Qualifying Lender. Each Lender which becomes a party to this Agreement after the date of this Agreement shall confirm, in the Assignment and Assumption which it executes on becoming a party, which of the following categories it falls into:

- (i) not a U.K. Qualifying Lender;
- (ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or
- (iii) a U.K. Treaty Lender.

If a relevant Lender fails to indicate its status in accordance with the foregoing provisions of this Section 3.01(j), then such Lender shall be treated for the purposes of this Agreement as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant Borrowers). Any relevant Lender that ceases to be a U.K. Qualifying Lender shall promptly notify the Administrative Agent. For the avoidance of doubt, an Assignment and Assumption or any other relevant documentation shall not be invalidated by any failure of a Lender to comply with this Section 3.01(j).

(k) *VAT*

(i) All amounts, expressed to be payable under a Loan Document by any party hereto to a Recipient, which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply or supplies made by any Recipient to any party hereto in connection with a Loan Document, and such Recipient is required to account to the relevant tax authority for the VAT, that party hereto shall pay to the Recipient (in addition to and at the same time as

paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (and such Recipient shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the “Supplier”) to any other Recipient (the “VAT Recipient”) under a Loan Document, and any party hereto other than the VAT Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient determines relates to the VAT chargeable on that supply; and

(B) (where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party hereto to reimburse or indemnify a Recipient for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Recipient against any VAT incurred by the Recipient in respect of the costs or expenses, save to the extent that the Recipient reasonably determines that it is entitled to credit for or repayment in respect of the VAT from the relevant tax authority.

(iv) Any reference in Section 3.01(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union)).

(v) In relation to any supply made by a Recipient to any party hereto under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that party’s VAT registration and such other information as is reasonably requested in connection with such Recipient’s VAT reporting requirements in relation to such supply.

Section 3.02 Illegality. If any Lender determines that any Change in Law or introduction of any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to Adjusted Term SOFR, or to determine or charge interest rates based upon Adjusted Term SOFR (each, a “Term SOFR Illegality Event”), then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) each Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base

Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest at the Base Rate by reference to Adjusted Term SOFR component of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted and any amount payable pursuant to Section 3.05. During any period in which a Term SOFR Illegality Event is in effect, the Borrowers may request, through the Administrative Agent, that the Lenders affected by such Term SOFR Illegality Event confirm that the circumstances giving rise to the Term SOFR Illegality Event continue to be in effect. If, within ten (10) Business Days following such confirmation request, such Lenders have not confirmed the continued effectiveness of such Term SOFR Illegality Event, then such Term SOFR Illegality Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30-day period and (B) nothing contained in this Section 3.02 or the failure to provide confirmation of the continued effectiveness of such Term SOFR Illegality Event shall in any way affect the Lenders' right to provide any additional notices of an Term SOFR Illegality Event as provided in this Section 3.02.

Section 3.03 Inability to Determine Rates. Unless the provisions of Section 1.10 apply, if the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion to or continuation thereof that (i) adequate and reasonable means do not exist for determining the Term SOFR Reference Rate for any requested Interest Period with respect to a proposed SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan (each, a "Market Disruption Event"), the Administrative Agent will promptly so notify the Borrowers and each Lender; provided that no Lender shall so advise the Administrative Agent unless such Lender is generally making similar claims upon, or otherwise similarly enforcing its agreements with, similarly-situated borrowers (and provided further that no Lender shall have any obligation to disclose information about any other borrowers). Thereafter, (x) the obligation of the Lenders to make or maintain SOFR Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to Adjusted Term SOFR component of the Base Rate, the utilization of Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein. During any period in which a Market Disruption Event is in effect, the Borrowers may request, through the Administrative Agent, that the Required Lenders confirm that the circumstances giving rise to the Market Disruption Event continue to be in effect. If, within ten Business Days following such confirmation request, the Required Lenders have not confirmed the continued effectiveness of such Market Disruption Event, then such Market Disruption Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30 day period and (B) nothing contained in this Section 3.03 or the failure to provide confirmation of the continued effectiveness of such Market Disruption Event shall in any way affect the Required Lenders' right to provide any additional notices of a Market Disruption Event as provided in this Section 3.03.

Section 3.04 Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (v) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender,

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Adjusted Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that as to any Lender seeking compensation under this Section 3.04(a), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(a) and the definition of “Change in Law.”

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered; provided, that as to any Lender seeking compensation under this Section 3.04(b), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(b) and the definition of “Change in Law.”

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender’s right to demand such compensation; provided that a Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by a Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(iii) any assignment of a SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.13;

including any loss of anticipated profits (other than margins) and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. A certificate as to any amounts payable pursuant to this paragraph shall be given to the Borrowers by Administrative Agent and shall, in the absence of manifest error, be conclusive and shall be payable within 30 days after receipt of such certificate.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each SOFR Loan made by it at Adjusted Term SOFR for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such SOFR Loan was in fact so funded.

Section 3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts then or thereafter payable pursuant to Section 3.01 or 3.04, as the case may be, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 10.13.

Section 3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.01 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals; provided that delivery of an executed counterpart of a signature page by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed signature page, unless, in the case of clause (ii) below, as otherwise requested in writing at least three Business Days prior to the Effective Date) and each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

- (i) executed counterparts of this Agreement;
- (ii) a Note executed by the Borrowers in favor of each Lender requesting a Note in writing at least three Business Days prior to the Effective Date;
- (iii) the Guaranty executed by the Borrowers;
- (iv) such customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrowers as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;
- (v) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrowers are duly organized or formed, validly existing and in good standing (to the extent such concept is applicable) in their respective jurisdictions of organization;
- (vi) customary opinions of Sidley Austin LLP, Conyers Dill & Pearman and Nyemaster Goode, P.C., each counsel to the Borrowers, addressed to the Administrative Agent and each Lender;
- (vii) a certificate (which certificate shall be true and correct) signed by a Responsible Officer of each Borrower certifying (A) that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2022 that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf of AHL to the “Administrative Agent” prior to the date of this Agreement pursuant to the Existing Credit Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by AHL with the SEC prior to May 31, 2023);
- (viii) (x) at least three (3) Business Days prior to the Effective Date, the documentation and other information reasonably requested by the Lenders in writing at least ten (10) Business Days prior to the Effective Date required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and (y) at least three (3) Business Day prior to the Effective Date (to the extent requested at least seven (7) days prior to the Effective Date), for any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and
- (ix) a letter from C T Corporation System, currently located at 28 Liberty Street, New York, New York 10005, indicating its consent to appointment by each Borrower as its agent to receive service of process as specified in Section 10.14(e), hereof.

(b) Any fees, costs or expenses required to be paid or reimbursed on or before the Effective Date pursuant to the Loan Documents, including the fees and expenses of Fried, Frank, Harris, Shriver & Jacobson LLP as counsel to the Administrative Agent and the Lenders, shall have been paid.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the initial Borrowing date specifying its objection thereto.

Section 4.02 Conditions to all Borrowings. The obligation of each Lender to honor a Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans), is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any other Loan Document shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (i) and (ii), respectively, of Section 6.01; provided that after the Effective Date the representations and warranties set forth in Section 5.05(b) or Section 5.06 shall not be required to be true or correct as a condition precedent to any Borrowing.

(b) No Default shall then exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of SOFR Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders, severally (and not jointly) with respect to itself only, that:

Section 5.01 Existence, Qualification and Power. Such Borrower and each of its Material Subsidiaries (i) is duly organized or formed, validly existing and, as applicable, in good standing (to the extent such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals from all Governmental Authorities to (A) own or lease its assets and carry on its business as then conducted and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (i) (other than with respect to the existence of the Borrowers), clause (ii)(A) or clause (iii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by such Borrower of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) any Contractual Obligation to which such Borrower is a party or affecting such Borrower or the properties of such Borrower which would reasonably be expected to result in a Material Adverse Effect or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Borrower or its property is subject which would reasonably be expected to result in a Material Adverse Effect or (iii) violate any Law the effect of which would reasonably be expected to result in a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Borrower of this Agreement or any other Loan Document to which such Borrower is a party, except for such approvals (or deemed approvals), consents, exemptions, authorizations, actions, notices or filings that have been duly obtained, taken or made and are in full force and effect and except as would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04 Execution and Delivery; Binding Effect. This Agreement has been, and each other Loan Document to which such Borrower is a party, when delivered hereunder, will have been, duly executed and delivered by such Borrower. This Agreement constitutes, and each other Loan Document to which such Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms except as such enforceability may be limited by statutes of limitation, bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally, by defenses of set-off and counterclaim (to the extent not otherwise waived hereunder or under the Loan Documents), and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) **Financial Statements.** The Audited Financial Statements fairly present in all material respects the consolidated financial position of AHL and its subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the period covered thereby in accordance with GAAP, except as otherwise expressly noted therein. The Unaudited Financial Statements were prepared in accordance with GAAP except as otherwise expressly noted therein and fairly present in all material respects the consolidated financial position of AHL and its subsidiaries as of the dates thereof and their consolidated results of operations for the periods covered thereby in accordance with GAAP, except as otherwise expressly noted therein and subject to the absence of footnotes and to normal year-end audit adjustments.

(b) **No Material Adverse Change.** Since December 31, 2022, there has been no event or circumstance that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf of AHL to the "Administrative Agent" prior to the date of this Agreement pursuant to the Existing Credit Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by AHL with the SEC prior to May 31, 2023). For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this Section 5.05(b) other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to Section 2.13(f)(ii) and Section 2.04(c)(ii)(D), respectively.

Section 5.06 Litigation. As of the Effective Date there are no actions, suits, proceedings or investigations pending or, to the knowledge of such Borrower, threatened in writing, at Law, in equity, in arbitration or before any Governmental Authority, by or against such Borrower or any Material Subsidiary of such Borrower or against any of their properties that (i) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect or (ii) affect the validity or enforceability of this Agreement or any other Loan Document or any of the transactions contemplated hereby. For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this Section 5.06 other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to Section 2.13(f)(ii) and Section 2.04(c)(ii)(D), respectively.

Section 5.07 [Reserved].

Section 5.08 Taxes. Such Borrower and each Material Subsidiary of such Borrower has filed (or caused to be filed) all U.S. federal, non-U.S. and other tax returns and reports required to be filed, and have paid (or caused to be paid) all U.S. federal, non-U.S. and other taxes, assessments, fees and other

governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (i) Taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or SAP, as the case may be, or (ii) to the extent that the failure to make such filing or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.09 [Reserved].

Section 5.10 Disclosure. No written report, financial statement, certificate or other written information furnished (other than preliminary, projected or pro-forma information and general market or industry data) by or on behalf of such Borrower to the Administrative Agent or any Lender for use in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that as to written reports, financial statements, certificates, or other written information specified as having been derived by the Borrower from third parties, other than Affiliates of such Borrower or any of its Subsidiaries, such Borrower represents only that it has no knowledge of any material misstatements therein. The preliminary, projected or pro-forma information contained in the materials referenced in the preceding sentence (if any) were prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that such projected or pro-forma information is subject to uncertainties and contingencies, many of which are outside the control of the Borrowers, and may vary from actual results and that such variances may be material).

Section 5.11 Compliance with Laws. Such Borrower and each Material Subsidiary of such Borrower is in compliance with the requirements of all Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.12 ERISA Compliance.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, each Pension Plan is in compliance with the applicable provisions of ERISA, the Code and other U.S. federal or state Laws.

(b) No ERISA Event has occurred with respect to any Pension Plan, that, when taken together with all such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(c) To the extent applicable, each foreign Benefit Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure to so comply or maintain has had or would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

Section 5.13 [Reserved].

Section 5.14 Margin Regulations. No Borrower is engaged and no Borrower will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Loan hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets of the Borrowers and their Subsidiaries on a consolidated basis subject to Section 7.02 or other restriction on transfer or disposition hereunder will be Margin Stock.

Section 5.15 Investment Company Act. No Borrower is required to register as an “investment company” under the Investment Company Act of 1940.

Section 5.16 Anti-Corruption Laws, Sanctions and Beneficial Ownership Regulation. (i) Each Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by it, its Subsidiaries and, to the extent acting on their behalf and under their control, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (ii) each Borrower and Subsidiary and, to the knowledge of the Borrowers, their respective officers, employees, directors and agents, to the extent acting on their behalf, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrowers or any Subsidiary or, to the knowledge of the Borrowers, any of their respective directors or officers or, to the extent acting in any capacity in connection with the credit facility established hereby and under the control of the Borrowers, employees or agents, is a Sanctioned Person. Each Borrower is in compliance, in all material respects, with the Uniting And Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), to the extent applicable. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

ARTICLE VI AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations (other than contingent obligations for which no claim has been asserted) have been paid in full, each Borrower covenants and agrees with the Lenders that:

Section 6.01 Financial Statements and Statutory Statements. The Borrowers will furnish to the Administrative Agent (which will make available to each Lender):

(i) within 90 days after the end of each fiscal year of AHL, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal year and the related consolidated statements of income, equity and cash flows of AHL and its subsidiaries for such fiscal year, in each case prepared in accordance with GAAP and setting forth in comparative form the figures for the previous fiscal year, together with an accountant’s report that complies with SEC rules and regulations, issued by PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing;

(ii) within 45 days after each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income, equity and, to the extent prepared by AHL in the ordinary course of its business, cash flows of AHL and its subsidiaries for such fiscal quarter and for the portion of AHL’s fiscal year then ended in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Financial Officer of AHL as fairly presenting in all material respects the financial position, results of operations and, if applicable, cash flows of AHL and subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of footnotes;

(iii) within five Business Days after filing with the Applicable Insurance Regulatory Authority with respect to each of Athene Life Re, Athene Annuity Re and each Material Foreign Insurance Subsidiary and within 120 days after each fiscal year of each Material Insurance Subsidiary, as applicable, a copy of a duly completed and signed annual Statutory Statement of Athene Life Re, Athene Annuity Re, each Material Foreign Insurance Subsidiary and each Material Insurance Subsidiary; and

(iv) within five Business Days after filing with the Applicable Insurance Regulatory Authority (if so required), the quarterly Statutory Statement for each Material Insurance Subsidiary for such period.

Section 6.02 Certificates; Other Information. The Borrowers will deliver to the Administrative Agent (which will make available to each Lender):

(i) substantially concurrently with the delivery of the financial statements referred to in Sections 6.01(i) and 6.01(ii), a duly completed Compliance Certificate signed by a Responsible Officer of AHL (A) certifying that such Responsible Officer has no knowledge as to whether a Default is continuing or, if a Default is continuing, specifying the details thereof, and (B) setting forth reasonably detailed calculations of the Consolidated Debt to Capitalization Ratio of AHL and its Subsidiaries and Consolidated Net Worth of AHL and its Subsidiaries and demonstrating compliance with the covenants set forth in Section 7.09 as of the last day of the period for which such financial statements are delivered;

(ii) promptly after the same are publicly available, copies of each annual report, proxy or other materials filed by AHL or any Borrower with the SEC;

(iii) [reserved];

(iv) promptly provide documentation and other information reasonably requested in writing by the Lenders, required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, and, for purposes of compliance with the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification; and

(v) promptly following any written request therefor (except to the extent prohibited by applicable law, regulatory policy, regulatory restriction or confidentiality agreement or to the extent covered by attorney-client or other legal privilege (as determined in the reasonable good faith judgment of the Borrowers)), such other information regarding the financial position or business of any Borrower as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(i), 6.01(ii), 6.01(iii), 6.01(iv), 6.02(i) or 6.02(ii) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (A) on which such documents are delivered to the Administrative Agent by email at oploanswebadmin@citigroup.com, or such other email address as the Administrative Agent shall specify in writing to each of the Borrowers, (B) on which such documents are posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR), to the extent any such documents are included in materials filed with the SEC, (C) on which such documents are posted on the applicable Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (D) on which a Borrower posts such documents, or provides a link thereto on such Borrower’s or AHL’s website on the Internet at the website listed on Schedule 10.02; provided that documents delivered pursuant to the foregoing clauses (C) and (D) (other than, for the avoidance of doubt, if delivered pursuant to clauses (A) and/or (B)) shall not be deemed to have been delivered unless and until a Borrower has notified the Administrative Agent in writing (including by email at oploanswebadmin@citigroup.com) of the posting of such documents on an Internet or intranet website to which each Lender and the Administrative Agent have access or to such Borrower’s or AHL’s website, as applicable.

The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining copies of such documents.

The Borrowers hereby acknowledge that (i) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, SyndTrak, or another similar electronic system (the “Platform”) and (ii) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of

the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that: (w) the Borrowers shall use commercially reasonable efforts to ensure that all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 6.03 Notices. Each Borrower will promptly notify the Administrative Agent of:

- (i) the occurrence of any Default;
- (ii) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any Borrower or any Material Subsidiary, including pursuant to any applicable Environmental Laws, in each case in which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;
- (iii) the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect;
- (iv) [reserved];
- (v) any amendment or other modification of the bylaws of AHL or the AHL Conflicts Committee Provisions or the Related Party Transactions Policy that would be materially adverse to the interests of the Lenders, it being understood and agreed that the bylaws of AHL will be amended in the form shared with the Administrative Agent on or prior to the Effective Date and may be further amended on or after the Effective Date in the manner described to the Administrative Agent on or prior to the Effective Date; and
- (vi) any public announcement by Fitch or S&P of any negative change in their rating of AHL's non-credit-enhanced senior unsecured long-term debt, or the issuer default rating or issuer credit rating, as applicable to AHL.

Each notice delivered under clauses (i) through (iii) of this Section shall be accompanied by a statement of a Responsible Officer of the applicable Borrower setting forth the details of the occurrence requiring such notice and stating what action such Borrower has taken and proposes to take with respect thereto.

Section 6.04 Preservation of Existence, Etc. Each Borrower will, and will cause each Material Subsidiary to: (i) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted or not restricted by Section 7.03; and (ii) take all reasonable action to maintain all rights, licenses (including from any Applicable Insurance Regulatory Authority), permits, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (i) (other than with respect to existence of the Borrowers) or (ii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.05 Maintenance of Properties. Each Borrower will, and will cause each Material Subsidiary to, maintain, preserve and protect all property necessary in the operation of its business in good working order and condition (ordinary wear and tear and casualty and condemnation excepted), except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.06 Maintenance of Insurance. Each Borrower will maintain, and will cause each Material Subsidiary to maintain, for its benefit with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as such Borrower or Subsidiary) as are customarily carried under similar circumstances by such Persons; provided that nothing in this Section 6.06 shall be construed to impose any requirement to enter into any Reinsurance Agreement or any other reinsurance or other risk assumption arrangement.

Section 6.07 Payment of Tax Liabilities. Each Borrower will, and will cause each Material Subsidiary to, pay, discharge or otherwise satisfy before the same shall become delinquent, all of its Tax liabilities except (i) if the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Borrower or such Subsidiary or (ii) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.08 Compliance with Laws. Each Borrower will, and will cause each Material Subsidiary to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to do so would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary in the foregoing, each of the Borrowers will, directly or through their respective Subsidiaries, maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrowers, their respective Subsidiaries and, to the extent acting on behalf of a Borrower or Subsidiary, each of their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.09 Books and Records. Each Borrower will, and will cause each Material Subsidiary to, maintain proper books of record and account to enable the preparation of financial statements as required hereunder in conformity with GAAP, SAP or other appropriate generally accepted accounting principles, as the case may be.

Section 6.10 Inspection Rights. Each Borrower will, and will cause each Material Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuance of an Event of Default, (i) the Administrative Agent and the Lenders shall collectively be limited to exercising such rights no more often than once during any calendar year, (ii) visits by any Lender shall be coordinated with the Borrowers through the Administrative Agent and (iii) any Lender electing to exercise such rights shall notify the Administrative Agent and each other Lender reasonably in advance of such exercise and the Administrative Agent and each other Lender (and their representatives and independent contractors) shall be given a reasonable opportunity to participate therein; provided, further, that during the continuance of an Event of Default the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing under this Section at any time. Such inspection rights are subject to the provisions of Section 10.07 and applicable Law and shall not extend to any information covered by attorney-client or other legal privilege or to the extent the exercise of such inspection rights would result in violation or other breach of any third-party confidentiality agreements. The Administrative Agent and the Lenders shall give such Borrower or such Material Subsidiary the opportunity to participate in any discussions with such Borrower's or such Material Subsidiary's accountants.

Section 6.11 Use of Proceeds. Subject to Section 7.07, the Borrowers shall use the proceeds of any Borrowing for working capital and any other lawful corporate purposes.

**ARTICLE VII
NEGATIVE COVENANTS**

Until the Commitments have expired or been terminated and all Obligations (other than contingent obligations for which no claim has been asserted) have been paid in full, each Borrower covenants and agrees with the Lenders that:

Section 7.01 [Reserved].

Section 7.02 Liens. (a) No Borrower will create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired and (b) no Borrower will, nor will it permit any Material Subsidiary to, create, incur, assume or suffer to exist any Lien upon any Equity Interests of any Material Subsidiary, whether now owned or hereafter acquired, other than, in the case of either of clause (a) or (b), the following:

(i) Liens on Equity Interests of Captive Reinsurance Subsidiaries;

(ii) Liens existing on the date hereof and listed on Schedule 7.02;

(iii) Liens for Taxes not yet overdue or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, or for which the failure to pay would not reasonably be expected to result in a Material Adverse Effect;

(iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(v) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and securing letters of credit, bank guarantees or similar instruments issued supporting such items;

(vi) pledges or deposits to secure the performance of bids, tenders, contracts, leases (other than Debt), statutory obligations, bank guarantees or similar instruments, surety and appeal bonds, letters of credit, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(vii) easements, zoning restrictions, rights-of-way, restrictions and other similar encumbrances affecting real property which do not materially interfere with the ordinary conduct of the business of the applicable Person;

(viii) Liens arising pursuant to an order of attachment, distraint or similar legal process in connection with legal proceedings and securing judgments for the payment of money and Liens arising under ERISA or the Code not constituting an Event of Default under Section 8.01(h) or Section 8.01(i), respectively;

(ix) Liens on the property of the Borrowers or any Material Subsidiary securing (A) any part of the cost of acquisition, development, construction, alteration, purchase, lease, repair, addition or improvement of such property or Debt incurred to finance any of the foregoing (including any sale and leaseback transaction) and (B) any Capital Leases, mortgage financings or purchase money obligations; provided that (x) such Liens do not at any time encumber any property other than the property financed by such Debt and the proceeds and products thereof, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided to a Borrower or any Subsidiary by any Person may be cross-collateralized to other financings of such type provided by such Person or its Affiliates) and (y) in the case of clause (A) the Debt

secured thereby is either Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries or does not exceed the cost of the property being acquired, developed, constructed, altered, purchased, leased, repaired, added to or improved or the initial financing thereof plus the costs incurred for delivery, installation, maintenance programs and items similar to the foregoing and, fees, costs and expenses incurred in connection therewith;

(x) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Borrowers or any Subsidiary other than proceeds and products of the property covered by such Lien, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided by any Person may be cross-collateralized to other financings of such type provided by such Person or its affiliates) and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(xi) Liens to secure obligations arising under Swap Contracts, to the extent not prohibited hereunder;

(xii) Liens arising out of deposits or pledges by any Material Subsidiary of cash, securities, portfolio investments or other property into collateral trusts, reinsurance trusts or other collateral or escrow accounts with or for the benefit of ceding companies or insurance regulators of such Material Subsidiary;

(xiii) Liens securing Debt or other obligations arising under Permitted Repo and Securities Lending Agreements; provided, however, that no such Lien shall extend to or cover any property or assets other than the securities subject thereto;

(xiv) Liens (A) arising from pledges of collateral to any Federal Home Loan Bank to secure obligations under Funding Agreements with Federal Home Loan Banks, (B) in favor of the Federal Home Loan Banks to secure loans made by the Federal Home Loan Banks to the Borrowers or any Material Subsidiary in the ordinary course of business or (C) securing Operating Debt in the ordinary course of business;

(xv) leases, subleases, licenses and sublicenses granted to others and not interfering in any material respect with the business of any Borrower or any Material Subsidiary and any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense;

(xvi) Liens arising from Uniform Commercial Code financing statements filed with respect to Operating Leases, and consignments and/or bailments arrangements;

(xvii) Liens arising from pledges or deposits of cash, securities or portfolio investments made by any Material Subsidiary that is a Regulated Insurance Company (A) as a condition to obtaining or maintaining any licenses issued to it by any Applicable Insurance Regulatory Authority or (B) as otherwise required to comply with the requirement of applicable insurance laws;

(xviii) Liens on assets pledged, deposited into an account or trust or otherwise allocated as a separate account in connection with, and securing or specifically available to satisfy obligations under, a Policy, Reinsurance Agreement or Retrocession Agreement, in an amount as required under the terms of such Policy, Reinsurance Agreement or Retrocession Agreement (or the documentation related thereto);

(xix) Liens on cash or cash equivalents pledged to defease or otherwise satisfy and discharge any Debt or other obligations that are permitted or not prohibited under this Agreement;

(xx) Liens on assets of any Material Subsidiary that is a Designated Special Purpose Subsidiary to secure its obligations in respect of a Regulatory Capital Transaction incurred in the ordinary course of business; provided that at the time such Liens were created, such Designated Special Purpose Subsidiary was not a Material Subsidiary;

(xxi) rights of setoff or banker's Liens on deposits of cash in favor of banks or other depository institutions maintained in the ordinary course of business, but not securing any Debt for borrowed money;

(xxii) Liens arising in the ordinary course of business on custody, securities or commodities accounts in favor of the entity at which such accounts are maintained, but not securing any Debt for borrowed money other than Debt incurred in connection with or to facilitate the settlement of the purchase or sale of securities in the ordinary course of business;

(xxiii) Liens of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection in the ordinary course of business;

(xxiv) Liens incurred in connection with the collection or disposition of delinquent accounts receivable in the ordinary course of business;

(xxv) Liens on any cash earnest money deposit made by any Borrower or any Subsidiary in connection with any letter of intent or acquisition agreement or any escrow arrangement or other deposit agreement required in connection with a sale, transfer, lease or other disposition not prohibited by this Agreement;

(xxvi) any Lien in favor of any of the Borrowers or Subsidiaries (other than a Lien securing obligations of a Borrower or Guarantor in favor of a Subsidiary that is neither a Borrower or a Guarantor) securing intercompany obligations;

(xxvii) Liens that are contractual rights of setoff incurred in the ordinary course of business;

(xxviii) Liens securing the Obligations;

(xxix) Liens incurred in the ordinary course of business that do not secure Debt;

(xxx) Liens on securitized assets so long as such Liens do not encumber any other property of the Borrower or any of its Subsidiaries;

(xxxi) any interest or title of a lessor under any lease (other than a Capital Lease);

(xxxii) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Debt is incurred;

(xxxiii) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(xxxiv) Liens securing ACRA Debt;

(xxxv) other Liens; provided that the aggregate outstanding amount of Debt and other obligations secured by Liens incurred pursuant to this clause (xxxv), together with any Debt

or other obligations secured by Liens outstanding pursuant to clause (xxxvi) below in respect of Debt or other obligations secured by Liens initially incurred pursuant to this clause (xxxv), shall not exceed 10% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable; and

(xxxvi) any Liens in respect of any refinancings, refundings, renewals or extensions of any Lien permitted under the foregoing clauses (ii), (ix) (subject to the limitations in the proviso thereof), (x) (subject to the limitations in the proviso thereof) and (xxxv), provided that (A) the property covered thereby is not changed and (B) the Debt or other obligations secured or benefited thereby is not increased except by an amount equal to (1) any existing Designated Unutilized Commitments thereunder, (2) accrued and unpaid interest, fees, premiums (including tender premiums) and expenses with respect thereto and (3) underwriting discounts or other amounts paid, and fees, commissions, premiums (including tender premiums) and expenses (including upfront fees, original issue discounts or initial yield payments) incurred, in connection with any such refinancing, refunding, renewal or extension.

Section 7.03 Fundamental Changes. No Borrower will, nor will it permit any Material Subsidiary to (x) merge, dissolve, liquidate, consolidate or amalgamate with or into another Person or (y) sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of AHL and its Subsidiaries, taken as a whole to any Person (other than the replacement of assets in its investment portfolio), except that:

(i) any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any one or more other Borrowers or Subsidiaries, provided that when a Borrower is merging with a Subsidiary that is not a Borrower, the continuing or surviving Person shall be a Borrower or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower under this Agreement and shall become a Borrower in accordance with the requirements set forth in the definition of "Borrower";

(ii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any Person to consummate a transaction not prohibited by this Agreement; provided that in the case of a merger, consolidation or amalgamation of a Borrower with a Person that is not a Borrower, such Borrower shall be the continuing or surviving Person or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower and shall be or become a Subsidiary of AHL and become a Borrower in accordance with the requirements set forth in the definition of "Borrower";

(iii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge or consolidate with any Person to consummate a sale, transfer, lease or other disposition not otherwise prohibited by this Agreement; provided that such sale, transfer, lease or other disposition does not constitute a sale, transfer, lease or other disposition of all or substantially all of the assets of AHL and its Subsidiaries, taken as a whole;

(iv) all or substantially all of the assets of AHL and its Subsidiaries (upon voluntary liquidation or dissolution or otherwise) may be sold, transferred, leased or otherwise disposed of to any Borrower or Subsidiary; provided that if the transferor in such a transaction is a Borrower, then the transferee shall be another Borrower (or the transferee shall assume the obligations of such Borrower under this Agreement and shall become a Borrower in accordance with the requirements set forth in the definition of "Borrower");

(v) any Borrower may liquidate or dissolve so long as such assets are sold, transferred, leased or otherwise disposed of to (a) a Borrower that is obligated (including by Guaranty) in respect of all Obligations of such liquidating or dissolving Borrower (or such Borrower shall assume the Obligations of such liquidating or dissolving Borrower pursuant to a written agreement reasonably satisfactory to the Administrative Agent) or (b) to another Subsidiary of the Borrowers that shall assume the obligations of such liquidating or dissolving Borrower under this Agreement and shall become a Borrower in accordance with the requirements set forth in the definition of "Borrower"; and

(vi) any Material Subsidiary may liquidate or dissolve;

provided that (a) for the avoidance of doubt, nothing in this Section 7.03 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement or providing collateral security to the extent permitted by Section 7.02(xviii) and (b) any Guarantor that ceases to be a Subsidiary as a result of a transaction that is permitted pursuant to this Section 7.03 shall be automatically released and forever discharged from its obligations under the Guaranty.

Section 7.04 [Reserved].

Section 7.05 Transactions with Affiliates. No Borrower will, nor will it permit any Material Subsidiary to, enter into any transaction or series of related transactions of any kind with any Affiliate of a Borrower, whether or not in the ordinary course of business, involving aggregate consideration in excess of the greater of \$5,000,000 and 5% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii), other than any of the following:

(a) with respect to transactions with the Sponsor or any other member of the Sponsor Group, (A) such transactions as have been approved by the AHL Conflicts Committee in accordance with the AHL Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the AHL Conflicts Committee under the AHL Conflicts Committee Provisions, but which transactions under this clause (B) are:

(i) fair and reasonable to the Borrowers and their Material 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 Borrowers and their Subsidiaries);

(ii) entered into on an arm's-length basis;

(iii) approved by a majority of the disinterested members of the Board of Directors;

(iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;

(v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or

(vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;

(b) with respect to transactions with Affiliates other than the Sponsor or other members of the Sponsor Group (with any transactions with the Sponsor or any member of the Sponsor

Group to be governed by clause (a) above (or, if with respect to any transaction among the ACRA Group and the Sponsor or any member of the Sponsor Group, clause (c) below) such transactions under this clause (b) which are:

(i) approved by a majority of the disinterested members of the Board of Directors;

(ii) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;

(iii) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy;

(iv) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy; or

(v) on fair and reasonable terms no less favorable in any material respect to the Borrower and its Subsidiaries, taken as a whole, than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower or its Subsidiaries;

(c) with respect to transactions entered into by any member of the ACRA Group with the Sponsor or any other member of the Sponsor Group or any other Affiliate, (A) such transactions as have been approved by the applicable ACRA Conflicts Committee in accordance with the applicable ACRA Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the applicable ACRA Conflicts Committee under the applicable ACRA Conflicts Committee Provisions, but which transactions under this clause (B) are:

(i) fair and reasonable to the applicable member of the ACRA Group, 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 Borrowers and their Subsidiaries);

(ii) entered into on an arm's-length basis;

(iii) approved by a majority of the disinterested members of the board of directors of the applicable member of the ACRA Group (or similar governing body);

(iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;

(v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or

(vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;

(d) transactions between or among any of the Borrowers and/or between and among the Borrowers and/or any Subsidiaries thereof that are not otherwise prohibited hereunder;

(e) transactions entered into by an Insurance Subsidiary for which approval has been received from the Applicable Insurance Regulatory Authority;

(f) transactions in connection with (i) employment, severance or termination arrangements between any of AHL and its Subsidiaries on the one hand and any of their and any HoldCo Entity's respective current or former directors, officers, employees, managers and consultants (including management and employee benefit plans, stock option and incentive or agreements, subscription agreements or similar agreements pertaining to the grant or purchase of Equity Interest) on the other hand, in the ordinary course of business or otherwise not prohibited under this Agreement, (ii) compensation (including fees) and expense reimbursements owed to directors, officers, employees, managers and consultants of AHL or any HoldCo Entity and (iii) any indemnification agreement or any similar arrangement with directors, officers, employees, managers and consultants of AHL or any HoldCo Entity in the ordinary course of business;

(g) (i) dividends, returns of capital or distributions, whether in cash or other property, in each case, on account of any Equity Interests of AHL or any of its Subsidiaries, (ii) redemptions, retirements, terminations, surrenders, cancellations, purchases or other acquisitions for value of any Equity Interests of such Persons, (iii) issuances of Equity Interests, (iv) transactions pursuant to any stockholder or registration rights agreement approved by the board of directors (or other appropriate governing body) of AHL or any HoldCo Entity and (v) any acquisition of Equity Interests of AHL by any Person and any contribution by any Person to the equity capital of AHL or any of its Subsidiaries; and

(h) (i) intercompany cost sharing, employee sharing and shared services arrangements so long as any related payments are in respect of costs and expenses attributable to the operations or ownership of AHL and its Subsidiaries and (ii) transactions that relate to the provision of broker-dealer services consummated in the ordinary course of such broker-dealer's business;

(i) Debt (including repayments of such Debt) between or among AHL, any HoldCo Entity and any of their respective Subsidiaries to the extent not prohibited under this Agreement;

(j) investments up to an amount equal to 1% of AHL's and its Subsidiaries' gross invested assets (including any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries); and

(k) the payment of fees on assets under management charged to (i) AHL, (ii) any of AHL's subsidiaries or (iii) any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries, with respect to investment management, investment advisory or related services at the rates charged as of the date hereof, and any increase to such fee rate as long as such increase would not cause the aggregate blended fee rate on assets under management charged to AHL 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) and the then-current Consumer Price Index for All Urban Consumers;

provided that, for the avoidance of doubt, nothing in this Section 7.05 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement in the ordinary course of business.

Section 7.06 [Reserved].

Section 7.07 Use of Proceeds. No Borrower will, nor will it permit any Subsidiary to, directly or, to the knowledge of any Borrower, indirectly, use the proceeds of any Borrowing and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Debt originally incurred for such purpose, in each case in violation of Regulation T, Regulation U or Regulation X. No Borrower will use (or permit any of its Subsidiaries to use) the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Embargoed Jurisdiction, that at the time of such funding, financing or facilitation is the subject of applicable Sanctions or (iii) in

any manner that would result in the violation of any Sanctions applicable to any Borrower or any of their Subsidiaries, or to the knowledge of the Borrowers, any other party hereto.

Section 7.08 Change in Nature of Business. No Borrower will engage, directly or indirectly through its respective Subsidiaries, to any material extent in any business other than (i) the ownership or operation of the Insurance Business, (ii) any business engaged in by a Borrower or its Subsidiaries on or before the Effective Date or (iii) any business reasonably related, ancillary, complementary or incidental thereto or which is financial in nature.

Section 7.09 Financial Covenants.

(a) Consolidated Net Worth. The Borrowers shall not permit Consolidated Net Worth of AHL and its Subsidiaries, calculated as of the last day of any fiscal quarter, to be less than \$14,793,891,000.

(b) Consolidated Debt to Capitalization Ratio. The Borrowers shall not permit the Consolidated Debt to Capitalization Ratio of AHL and its Subsidiaries to be greater than 35%, in each case as of the last day of any fiscal quarter.

**ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES**

Section 8.01 Events of Default. Any of the following that have occurred and are continuing shall constitute an “Event of Default”:

(a) Non-Payment. Any Borrower:

(i) shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(ii) shall fail to pay any interest on any Loan, any fee or any other amount (other than an amount referred to in clause (a)(i) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days.

(b) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Borrower in this Agreement or any other Loan Document, Loan Notice for any Borrowing of Loans or in any certificate delivered pursuant to this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made.

(c) Specific Covenants. Any Borrower shall fail to observe or perform any covenant or agreement contained in Sections 6.03(i), 6.04(i) (with respect to such Borrower’s existence) or in Article VII; provided that the delivery of a notice required under Section 6.03(i) at any time will cure such Event of Default arising from the failure to timely deliver such notice.

(d) Other Defaults. Any Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement or any other Loan Document (other than those specified in clauses (a), (b) or (c) of this Section) and such failure shall continue unremedied for a period of 30 or more days after a written notice thereof by the Administrative Agent to the Borrowers stating that such notice is a “notice of default” hereunder.

(e) Cross-Default. Any Borrower or any Material Subsidiary shall:

(i) fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be subject to clause (iii)

below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any;

(ii) default in the observance or performance of any other agreement relating to any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be subject to clause (iii) below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any, the effect of which default is to cause (or to permit the holder or holders or beneficiary or beneficiaries of such Debt (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause), such Debt to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, prior to its stated maturity (with all notices provided for therein having been given, such that no further notice is required in order to exercise such right, other than notice of election of such right); provided that this clause (e)(ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted or not restricted hereunder and such Debt is repaid when required under the documents providing for such Debt or to the mere declaration or exercise of redemption rights which declaration or exercise is at the sole option of the holder of such Debt; or

(iii) fail to make when due one or more required payments under any Swap Contract as a result of the occurrence of an "Early Termination Date" (as defined in such Swap Contract and including any substantially similar term) arising from an "Event of Default" or a "Termination Event" (in each case, as defined in such Swap Contract and including any substantially similar term) with respect to which such Borrower or Material Subsidiary is a "Defaulting Party" (as defined in such Swap Contract and including any substantially similar term) where the "Non-defaulting Party" or "Non-affected Party" (in each case, as defined in such Swap Contract or any substantially similar term), as applicable, has designated such "Early Termination Date" (or any other substantially similar term) for all outstanding transactions under such Swap Contract, which payments are in an aggregate amount exceeding the Threshold Amount (determined after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contract) and such failure shall continue beyond (a) the end of any grace period applicable thereto (if any) or (b) two (2) Business Days after such Borrower or Material Subsidiary receives notice of such failure if such payment does not have a grace period (for the avoidance of doubt, excluding any amount the payment of which is being disputed in good faith in accordance with the dispute resolution procedures provided for in connection with such Swap Contract, as long as adequate reserves with respect thereto are set aside in accordance with GAAP or other applicable accounting principles);

provided, however, that (A) the foregoing clauses (ii) and (iii) shall not apply to any voluntary prepayment, redemption, repurchase, conversion or settlement with respect to any Debt, debt security or Swap Contract pursuant to its terms and (B) if any failure to pay, observe or perform described in the foregoing clauses (i), (ii) or (iii) shall be cured by such Borrower or Material Subsidiary (as applicable), or waived by the holders of such Debt or Swap Contract, in each case prior to the exercise of any remedies under Sections 8.02(i) or 8.02(ii), then the Event of Default under this Section 8.01(e) by reason of such failure to pay, observe or perform shall be deemed likewise to have been thereupon cured or waived.

(f) Insolvency Proceedings, Etc. The occurrence of any of the following:

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization, rehabilitation or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (B) the appointment of a receiver, rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed

for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered; or

(ii) any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, rehabilitation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f)(i) of this Section, (C) apply for or consent to the appointment of a receiver, rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any corporate action for the purpose of effecting any of the foregoing;

provided that, for purposes of clarity, no merger, dissolution, liquidation, consolidation or disposition permitted or not restricted by Section 7.03 (other than a merger, dissolution, liquidation, consolidation or disposition under any Debtor Relief Laws) shall constitute an Event of Default.

(g) Inability to Pay Debts: Attachment. Any Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(h) Judgments. The entry against any Borrower or any Material Subsidiary of a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by third party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment or order remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal.

(i) ERISA. The occurrence of an ERISA Event with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to have a Material Adverse Effect.

(j) Change of Control. There occurs any Change of Control.

(k) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery, ceases to be in full force and effect; or any Borrower contests in writing the validity or enforceability of any material provision of any Loan Document; or any Borrower denies in writing that it has any or further liability or obligation under any material provision of any Loan Document, or purports in writing to revoke, terminate or rescind any material provision of any Loan Document, in each case, for any reason other than as expressly permitted hereunder or thereunder or in satisfaction in full of all non-contingent Obligations.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(iii) exercise on behalf of itself and the Lenders, all rights and remedies available to it and the Lenders under the Loan Documents; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.12, be applied by the Administrative Agent in the following order:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities and expenses (other than principal and interest but including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

LAST, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Law.

ARTICLE IX ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Citibank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except (i) to the extent expressly set forth in Sections 9.02, 9.05, 9.06 and 9.10 and (ii) solely with respect any provision of Section 9.11(d), (e) and (f) relating to assignment or sale of Loans or Commitments, the provisions of this Article IX are solely for the benefit of the Administrative Agent and the Lenders and no Borrower shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the

Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any of the Borrowers or their respective Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Laws, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or the event or events that give or may give rise to any Default unless and until a Borrower or any Lender shall have given notice to the Administrative Agent describing such Default and such event or events.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any Person on behalf of any Lender, and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

Section 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless an officer of the Administrative Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06 Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor Administrative Agent with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld), provided that no Ineligible Assignee may be appointed successor Administrative Agent without the written consent of the Borrowers. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above with the consent, so long as no Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such appointment, of the Borrowers (such consent not be unreasonably withheld). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (v) of the definition thereof, the Required Lenders (determined after giving effect to Section 10.01) may by written notice to the Borrowers and such Person remove such Person as Administrative Agent and appoint a replacement Administrative Agent hereunder with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld). Such removal will, to the fullest extent permitted by applicable Laws, be effective on the earlier of the date (the "Removal Effective Date") (i) on which a replacement Administrative Agent is appointed and (ii) which is 30 days after the giving of such notice by the Required Lenders (regardless of whether a replacement Administrative Agent has been appointed).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and

obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers and Joint Book Managers or Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrowers, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.11 Erroneous Payments.

(a) Each Lender and each other party hereto (other than the Borrowers and their respective Subsidiaries) hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Affiliate of a Lender) or any other

Person (other than the Borrowers and their respective Subsidiaries) that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each such case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of any of the circumstances described in Section 9.11(a)(ii)) notify the Administrative Agent in writing of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.11(b). For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.11(c) or on whether or not an Erroneous Payment has been made.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Payment Recipient, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such

Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment and such Lender (together with the Borrowers) is hereby deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) subject to the Borrowers' right to consent to any sale or assignment in accordance with Section 10.06(b)(iii) (such consent right, the "Borrower Consent Right"), the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.06 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(ii) Subject to Section 9.11(d)(i) and the Borrower Consent Right, the Administrative Agent may, in its discretion, assign any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such assignment, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the assignment of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) Each party hereto hereby agrees that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights and interests of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment,

discharge or other satisfaction of any Obligations owed by any Borrower and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case of clauses (y) and (z) of this clause (e), to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such payment on the Obligations.

(f) Each party's obligations, agreements and waivers under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE X MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrowers may, with the consent of the other(s), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender, to comply with local law or the advice of local counsel or to cause one or more Loan Documents to be consistent with other Loan Documents and (y) no such amendment, waiver or consent shall:

(i) waive any condition set forth in Section 4.01 without the written consent of each Lender;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default shall not be deemed an extension or increase of the Commitment of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (other than as a result of waiving an Event of Default in accordance with the terms hereof);

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be required to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(v) change the definition of "Applicable Percentage," Section 2.10(a), Section 2.11, Section 8.03 or any other provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(vi) change any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(vii) release any Person or Persons from their obligations under the Guaranty constituting all or substantially all of the value of the Guaranty, except as expressly permitted by the Loan Documents, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable Laws, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of “Required Lenders” will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 10.02 Notices; Effectiveness; Electronic Communication

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as expressly provided in Section 6.01 and subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic

communication. The Administrative Agent or any Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any Agent-Related Person (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet.

(d) Change of Address, Etc. Each of the Borrowers and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent and the Lenders and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in accordance with Section 10.04(b). All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrowers shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrowers under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay within thirty (30) days of receipt of a reasonably detailed written invoice (or, for any expenses incurred prior to the Effective Date, on the Effective Date upon two (2) Business Days prior presentation of a reasonably detailed summary statement) (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Agent-Related Persons (including the reasonable and documented fees and disbursements of one counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that pursuant to this clause (ii), the Borrowers shall not be required to reimburse such out-of-pocket expenses of more than one counsel to the Administrative Agent and the Lenders (and one local counsel to the Administrative Agent and the Lenders in any relevant jurisdiction), unless the representation of one or more Lenders by such counsel would be inappropriate due to the existence of an actual conflict of interest, in which case the Borrowers shall also be required to reimburse the fees, charges and disbursements of one additional counsel to all of such affected Lenders taken as a whole.

(b) Indemnification by the Borrowers. Each of the Borrowers (other than Athene Life Re and Athene Annuity Re) shall, jointly and severally, Athene Life Re shall, solely as to itself, and Athene Annuity Re shall, solely as to itself, indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all claims, damages, losses and liabilities and will reimburse the reasonable and documented out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees and disbursements of (i) one counsel to all of the Indemnitees taken as a whole, (ii) if necessary, one local counsel in each relevant jurisdiction to the Indemnitees taken as a whole and (iii) solely in the case of any actual conflict of interest or perceived conflict of interest (of which, such Indemnitees have notified the

Borrowers), one additional counsel to all affected Indemnitees, taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by a Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, or (iii) any other claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) result from a successful claim brought by any Borrower or Borrowers against an Indemnitee or its Related Parties for a material breach hereunder or under any other Loan Document, if any Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise from any action, claim, litigation or proceeding solely among the Indemnitees and/or their Related Parties so long as such action, claim, litigation or proceeding is not attributable to any act or omission by the Borrowers (other than any claims against any Person in its capacity or in fulfilling its role as an agent, Arranger or other similar role hereunder or under the other Loan Documents, but in each case, solely to the extent such indemnification would not be denied pursuant to clause (x) or (y) above). Each Indemnitee shall be obligated to refund or return any and all amounts received pursuant to this Section 10.04(b) to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that any Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof (but without limiting the obligation of the Borrowers under such subsection), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(d).

(d) Waiver of Consequential Damages, Etc.

(i) To the fullest extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

(ii) To the fullest extent permitted by applicable law, no Lender shall assert, and each Lender hereby waives, and acknowledges that no other Person shall have, any claim against any Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds

thereof; provided that nothing in this paragraph (d) shall limit any Borrower's indemnity obligations under this Section 10.04 in respect of any claims made by third parties for any special, indirect, consequential or punitive damages.

(iii) No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct, bad faith or material breach hereunder or under any other Loan Document of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than 30 days after receipt of a reasonably detailed invoice therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.06 Successors and Assigns

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder (other than, for the avoidance of doubt, as provided in Section 7.03) without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers), no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 or other than in \$1,000,000 increments thereabove unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) and subsection (b)(v) of this Section and, in addition:

(A) the written consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers) and notice thereof is provided to the Administrative Agent and the Borrowers; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers) with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon receipt of the Assignment and Assumption, the Administrative Agent shall provide the Borrowers with the information that such assignee is required to provide pursuant to Sections 3.01(g)(vi) and 3.01(j).

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to a Borrower or any of the Borrowers' respective Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of their respective subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B),

(C) to a natural person or (D) absent the written consent of the Borrowers (which consent may be given or withheld at the Borrowers' sole discretion), to any Person that was an Ineligible Assignee as of the applicable Trade Date. For the avoidance of doubt, with respect to any assignee that becomes an Ineligible Assignee after the Trade Date applicable to its assignment (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* to the definition of "Ineligible Assignee"), (i) such assignee shall not retroactively be disqualified from having become a Lender pursuant to such assignment and (ii) such assignee will become an Ineligible Assignee in accordance with the definition thereof notwithstanding the consummation of such assignment and the execution by the Borrowers of an Assignment and Assumption with respect to such assignee. Notwithstanding the foregoing, any assignment to an assignee that is or becomes an Ineligible Assignee (including any assignment in violation of clause (b)(v)(D)) shall not be void, but the provisions of paragraph (f) below shall apply.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the written consent of the Borrowers and the Administrative Agent, the applicable pro-rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro-rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office (and in any event at a location outside of the United Kingdom only) a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person,

a Defaulting Lender or the Borrowers, any of the Borrowers' respective Affiliates or Subsidiaries or an Ineligible Assignee) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt: (i) each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation; and (ii) with respect to any participant that becomes an Ineligible Assignee after the Trade Date applicable to its participation (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* of the definition of "Ineligible Assignee"), such participant shall not retroactively be disqualified from having become a participant pursuant to the applicable participation agreement. Notwithstanding the foregoing, any participation to a participant that becomes an Ineligible Assignee shall be subject to the provisions of paragraph (f) below.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (y) of the first proviso to Section 10.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 as if it were a Lender (subject to the requirements and limitations therein, including the requirements under Section 3.01 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 and 10.13 with respect to any Participant. Any Lender that sells a participation pursuant to this Section 10.06(d) shall promptly confirm to the Administrative Agent in writing the amount of the participation and any information received from the person to whom the participation was sold as to its status as a U.K. Qualifying Lender (other than a U.K. Treaty Lender or a U.K. Non-Bank Lender), a U.K. Treaty Lender, a U.K. Non-Bank Lender or not a U.K. Qualifying Lender (and the Administrative Agent, upon receipt of such information, shall inform the Borrowers of the same). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain outside the United Kingdom a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment or Loan or any of its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender to a Federal Reserve Bank; provided that no such pledge or assignment shall

release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) *Certain Provisions Pertinent to Ineligible Assignees.* If any assignment is made to any Ineligible Assignee or any Affiliate of an Ineligible Assignee without the Borrowers' prior consent in violation of paragraph (b)(v)(D) above, or if any Lender becomes an Ineligible Assignee or is an Affiliate of an Ineligible Assignee after the Trade Date of the applicable assignment to such Lender, the Borrowers may, at their sole expense and effort, upon notice to the applicable Ineligible Assignee or such Affiliate and the Administrative Agent, (A) terminate the Commitment of such Ineligible Assignee or such Affiliate and repay all obligations of the Borrowers owing to such Ineligible Assignee or such Affiliate in connection with such Commitment and/or (B) require such Ineligible Assignee or such Affiliate to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at a purchase price equal to the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Assignee or such Affiliate paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to such Ineligible Assignee or such Affiliate hereunder and under the other Loan Documents; provided that (i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in 10.06(b) and (ii) such assignment does not conflict with applicable Laws.

Notwithstanding anything to the contrary contained in this Agreement, (i) Ineligible Assignees or any Affiliate of any Ineligible Assignee that are either Lenders or participants of Lenders will not (A) have any inspection rights or the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (B) attend or participate in meetings attended by the Lenders and the Administrative Agent or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (ii)(A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Assignees consented to such matter, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Ineligible Assignee or such Affiliate does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, (i) to provide the list of Ineligible Assignees provided by the Borrower and any updates thereto from time to time (collectively, the "Ineligible Institution List") to any Lender requesting the same and (ii) post a notice that an update to the Ineligible Institution List has occurred; provided that the Ineligible Institution List or the content of any update thereto shall not be posted to the Platform or otherwise made generally available to Lenders.

Section 10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any governmental or regulatory agency or authority purporting to have jurisdiction

over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, or derivative or other similar transaction under which payments are to be made by reference or to any credit insurance provider in each case relating to any Borrower and its obligations, this Agreement or payments hereunder, (C) any rating agency, or (D) the CUSIP Service Bureau or any similar organization, (vii) with the written consent of the Borrowers or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and the terms of the credit facility provided for under this Agreement (in each case, to the extent this Agreement been filed publicly with the SEC) of the type customarily provided to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments, in each case, subject to confidentiality agreements consistent with this [Section 10.07](#). For purposes of this Section, “Information” means all information delivered by or on behalf of the Borrowers or any of their respective Subsidiaries relating to the Borrowers or any of their respective Subsidiaries or any of their respective businesses, including the identity of Ineligible Assignees. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers, excluding any custodial, trust or special reserve accounts, against any and all of the obligations of the Borrowers, now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of [Section 2.12\(a\)](#) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10 Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.13 Replacement of Lenders. If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06 or if any Lender is a Defaulting Lender or Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under

Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction to nil in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Other than in the case of any Lender that is or was a Defaulting Lender, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. (i) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OF THE BORROWERS IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE APPLICABLE BORROWER AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b), SHALL BE

CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. (i) Each of AHL, AUSA, Athene Annuity Re and Athene Life Re hereby irrevocably and unconditionally appoints C T Corporation System, with an address on the date hereof at 29 Liberty Street, New York, NY 10005, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 10.14. C T Corporation System consents to process being served in any such suit, action or proceeding upon C T Corporation System, by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested. Each of the Borrowers agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 10.14(e) shall affect the right of any Lender to serve process in any manner permitted by Law or limit the right of any Lender to bring proceedings against any Borrower in the courts of any jurisdiction or jurisdictions. To the extent that any of the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Borrower irrevocably waives such immunity in respect of its obligations under this Agreement.

Section 10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree, and acknowledges its Affiliates' understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders, are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent, each of the Arrangers and each of the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their Affiliates, or any other Person and (B) none of the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrowers or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrowers or their Affiliates. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that they may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 10.19 Judgment Currency.

(a) The obligations of the Borrowers hereunder and under the other Loan Documents to make payments in a specified currency (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to it under this Agreement or another Loan Document. If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the

Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the Business Day immediately preceding the date on which the judgment is given (such Business Day being hereinafter referred to as the “Judgment Currency Conversion Date”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, or remit, or cause to be remitted, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange or currency equivalent for this Section 10.19, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 10.20 Acknowledgement and Consent to Bail-In. Solely to the extent any party hereto is an Affected Financial Institution and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution;

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction, in full or in part, or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.21 Acknowledgement Regarding Any Supported QFCs. Prior to the date of this Agreement, the parties hereto have adhered to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. QFC Protocol”). Accordingly, the terms of the ISDA U.S. QFC Protocol shall be incorporated into and form a part of each Loan Document to the extent such Loan Document constitutes a “Qualified Financial Contract” (as defined in the ISDA U.S. QFC Protocol). For purposes of incorporating the ISDA U.S. QFC Protocol, each party shall be deemed to have the same status as a “Regulated Entity” and/or Adhering Party (as such terms are defined therein) applicable to it under the ISDA U.S. QFC Protocol and the applicable Loan Document shall be deemed to be a “Protocol Covered Agreement” (as defined therein) to the extent such Loan Document constitutes a Qualified Financial Contract.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date set forth above.

ATHENE HOLDING LTD.

By: /s/ Bradley Molitor
Name: Bradley Molitor
Title: Chief Actuary

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

ATHENE USA CORPORATION

By: /s/ Grant Kvalheim
Name: Grant Kvalheim
Title: President and Chief Executive Officer

ATHENE ANNUITY RE LTD.

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Executive Officer

CITIBANK, N.A., as Administrative Agent and a Lender

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Chris Choi
Name: Chris Choi
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alex Figueroa
Name: Alex Figueroa
Title: Authorized Signatory

SOCIETE GENERALE, as a Lender

By: /s/ Arun Bansal
Name: Arun Bansal
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Shane Klein
Name: Shane Klein
Title: Managing Director

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Karen Hanke
Name: Karen Hanke
Title: Managing Director

BMO HARRIS BANK N.A., as a Lender

By: /s/ Lauren Harte
Name: Lauren Harte
Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Monica Hanson
Name: Monica Hanson
Title: Managing Director

By: /s/ Patrick Cunnane
Name: Patrick Cunnane
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K Chu
Name: Ming K Chu
Title: Director

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Amanda DeRoche
Name: Amanda DeRoche
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kristen M. Murphy
Name: Kristen M. Murphy
Title: Vice President

GUARANTY

dated as of June 30, 2023

among

**ATHENE HOLDING LTD.,
ATHENE LIFE RE LTD.,
ATHENE USA CORPORATION,
and
ATHENE ANNUITY RE LTD.,
as Guarantors,**

and

**CITIBANK, N.A.,
as Administrative Agent**

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GUARANTY dated as of June 30, 2023 (as amended, restated, amended and restated, modified or supplemented from time to time, this "Agreement") among ATHENE HOLDING LTD., an exempted company incorporated under the laws of Bermuda ("AHL"), ATHENE USA CORPORATION, an Iowa corporation ("AUSA"), ATHENE LIFE RE LTD., an exempted company incorporated under the laws of Bermuda ("Athene Life Re"), and ATHENE ANNUITY RE LTD., an exempted company incorporated under the laws of Bermuda ("Athene Annuity Re"), and together with AHL, AUSA and Athene Life Re, the "Guarantors" and, individually, a "Guarantor", and CITIBANK, N.A., as Administrative Agent for the benefit of the Finance Parties referred to herein.

Each of AHL, AUSA, Athene Life Re and Athene Annuity Re is a Borrower under the Credit Agreement dated as of June 30, 2023 (as amended, restated, amended and restated, modified or supplemented from time to time, the "Credit Agreement") among AHL, AUSA, Athene Life Re and Athene Annuity Re, as borrowers thereunder, the banks and other lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders"), Citibank, N.A., as Administrative Agent, any syndication agents party thereto (together with their respective successor or successors in such capacity, the "Syndication Agents"), and any joint lead arrangers and joint book managers (together with their respective successor or successors in such capacity, the "Joint Lead Arrangers and Joint Book Managers").

To induce the Lenders to enter into the Credit Agreement, and as a condition precedent to the obligations of the Lenders under the Credit Agreement, each of the Borrowers has agreed to become a guarantor hereunder.

The Lenders, the Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to the Credit Agreement, the Syndication Agents, the Joint Lead Arrangers and Joint Book Managers, and each Indemnitee and their respective successors and assigns are herein referred to individually as a "Finance Party" and collectively as the "Finance Parties". References herein to a "Borrower" or "Borrowers" mean a Guarantor or Guarantors in their respective capacities as Borrowers under the Credit Agreement; and references herein to a "Guarantor" or "Guarantors" mean a Guarantor or Guarantors in their respective capacities as guarantors hereunder. As used herein, "Other Loan Parties" means, with respect to any Guarantor, any and all of the Borrowers and Guarantors other than itself.

Accordingly, for this and other valuable consideration, effective concurrently with the effectiveness of the Credit Agreement, each Guarantor hereby agrees with the Administrative Agent for the benefit of the Finance Parties as follows:

ARTICLE I **DEFINITIONS**

Section 1.01 Credit Agreement Definitions. Terms defined in the introductory statement hereof have the respective meaning set forth therein. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement shall also apply to this Agreement.

Section 1.02 Additional Defined Terms. As used in this Agreement, the following additional terms have the meanings specified below:

“Athene Insurer” has the meaning specified in Section 2.01(d).

“Athene Annuity Re Guarantee Amount” means (i) with respect to any Loan described in clause (i) of Section 2.01(e), 100% of the amount of the proceeds of such Loan that are directly or indirectly contributed or lent to Athene Annuity Re and (ii) with respect to any Loan described in clause (ii) of Section 2.01(e), an amount equal to the proceeds of such Loan that are directly or indirectly contributed or lent to an Athene Insurer multiplied by the percentage of such Athene Insurer’s Retained Insurance Liabilities that are ceded or retroceded to Athene Annuity Re as of the last day of the full calendar quarter immediately preceding the date of such Loan.

“Athene Life Re Guarantee Amount” means (i) with respect to any Loan described in clause (i) of Section 2.01(d), 100% of the amount of the proceeds of such Loan that are directly or indirectly contributed or lent to Athene Life Re and (ii) with respect to any Loan described in clause (ii) of Section 2.01(d), an amount equal to the proceeds of such Loan that are directly or indirectly contributed or lent to an Athene Insurer multiplied by the percentage of such Athene Insurer’s Retained Insurance Liabilities that are ceded or retroceded to Athene Life Re as of the last day of the full calendar quarter immediately preceding the date of such Loan.

“Borrower Obligation” has the meaning specified in Section 2.01(a).

“Borrower Obligor” has the meaning specified in Section 2.01(a).

“Discharge of Finance Obligations” has the meaning specified in Section 2.04.

“Finance Obligations” means the Obligations under and as defined in the Credit Agreement.

“Fraudulent Transfer Laws” has the meaning specified in Section 2.01(c).

“Guaranteed Obligations” has the meaning specified in Section 2.01(a).

“Insolvency or Liquidation Proceeding” has the meaning specified in Section 2.01(a).

“Insurance Liabilities” has the meaning specified in Section 2.01(d).

“Retained Insurance Liabilities” means the Insurance Liabilities of the applicable Athene Insurer, net of Insurance Liabilities ceded or retroceded directly or indirectly by such Athene Insurer to a party which is not a Subsidiary of AHL, in each case calculated as of the last day of the full calendar quarter immediately preceding the date of the applicable Loan.

“Solvent” means, as to a Person as of any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (ii) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person does not intend to, and does not believe that it will, incur debts or

liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

ARTICLE II GUARANTY

Section 2.01 The Guaranty.

(a) Each Guarantor unconditionally guarantees, jointly and severally with the other Guarantors (in the case of Athene Life Re, subject to Section 2.01(d), and in the case of Athene Annuity Re, subject to Section 2.01(e)), as a primary obligor and not merely as a surety: (x) the due and punctual payment of:

(i) all principal of, premium (if any) and interest on any Loan borrowed by any Other Loan Party under, or any Note issued by any Other Loan Party pursuant to, the Credit Agreement or any other Loan Document (including, without limitation, any interest which accrues after the commencement of (A) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to any Other Loan Party, (B) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or similar case or proceeding with respect to any Other Loan Party or any material portion of its respective assets, (C) any liquidation, dissolution, reorganization or winding up of any Other Loan Party whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (D) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Other Loan Party (each an "Insolvency or Liquidation Proceeding"), whether or not allowed or allowable as a claim in any such proceeding);

(ii) all fees, expenses, indemnification obligations and other amounts of whatever nature now or hereafter payable by any Other Loan Party pursuant to the Credit Agreement or any other Loan Document (including, without limitation, (A) all expenses of the Administrative Agent, Agent-Related Persons or the Lenders as to which one or more of them have a right to reimbursement by any Loan Party under Section 10.04(a) of the Credit Agreement or under any other similar provision of any other Loan Document, (B) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by any Loan Party under Section 10.04(b) of the Credit Agreement or under any other similar provision of any other Loan Document and (C) any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to such Other Loan Party, whether or not allowed or allowable as a claim in any such proceeding); and

(iii) all other amounts now or hereafter payable by any Other Loan Party pursuant to any Loan Document and all other obligations or liabilities now existing or hereafter arising or incurred on the part of any Other Loan Party pursuant to any Loan Document (including, without limitation, any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to such Other Loan Party, whether or not allowed or allowable as a claim in any such proceeding);

in each case together with all renewals, modifications, consolidations or extensions thereof and whether now or hereafter due, owing or incurred in any manner, whether actual or contingent, whether incurred solely or jointly with any other Person and whether as principal or surety (and including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party in connection therewith), together in each case with all renewals, modifications, consolidations or extensions thereof;

and (y) the due and punctual performance of all covenants, agreements, obligations and liabilities of each Other Loan Party under or pursuant to the Loan Documents (all such monetary and other obligations referred to in clauses (x) and (y) above being herein collectively referred to as the “Guaranteed Obligations”). Notwithstanding the foregoing, to the extent that any Guarantor incurs an obligation referred to in clauses (x) and (y) above solely in its capacity as a Borrower (such obligation, a “Borrower Obligation” and such obligor, a “Borrower Obligor”), the Guaranteed Obligations of the Borrower Obligor in its capacity as a Guarantor hereunder shall not include the obligation of any other Guarantor arising from the guarantee by such other Guarantor of the Borrower Obligation of the Borrower Obligor pursuant to this Section 2.01.

(b) The books and records of the Administrative Agent showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor and conclusive for the purpose of establishing the amount of the Guaranteed Obligations.

(c) Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor hereunder shall be limited to a maximum aggregate amount equal to the greatest amount that would not render such Guarantor’s obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the “Fraudulent Transfer Laws”), in each case after giving effect to all other liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Guarantor (i) in respect of intercompany indebtedness to any Other Loan Party or any of its Affiliates to the extent that such indebtedness would be discharged or would be subject to a right of set-off in an amount equal to the amount paid by such Guarantor hereunder and (ii) under any guaranty of Debt subordinated in right of payment to the Guaranteed Obligations which guaranty contains a limitation as to a maximum amount similar to that set forth in this paragraph pursuant to which the liability of such Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets of such Guarantor to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of such Guarantor pursuant to (i) applicable Law or (ii) any agreement providing for an equitable allocation among such Guarantor and any Other Loan Party and its Affiliates of obligations arising under guaranties by such parties (including the agreements in Article III of this Agreement). If any Guarantor’s liability hereunder is limited pursuant to this paragraph to an amount that is less than the total amount of the Guaranteed Obligations, then it is understood and agreed that the portion of the Guaranteed Obligations for which such Guarantor is liable hereunder shall be the last portion of the Guaranteed Obligations to be repaid.

(d) Anything contained in this Agreement to the contrary notwithstanding, Athene Life Re shall guarantee only those Obligations of another Borrower that arise under (i) any Loan made to such other Borrower to the extent the proceeds of which are directly or indirectly contributed or lent to Athene Life Re or (ii) any Loan made to such other Borrower to the extent the proceeds of which are directly or indirectly contributed or lent to an insurance company subsidiary of AHL (each, an “Athene Insurer”) that cedes or retrocedes liabilities under Policies issued or assumed by such Athene Insurer (“Insurance Liabilities”) to Athene Life Re; provided, further, that in no event shall the obligations of Athene Life Re pursuant to this guarantee with respect to any Loan made to another Borrower exceed the applicable Athene Life Re Guarantee Amount.

(e) Anything contained in this Agreement to the contrary notwithstanding, Athene Annuity Re shall guarantee only those Obligations of another Borrower that arise under (i) any Loan made to such other Borrower to the extent the proceeds of which are directly or indirectly contributed or lent to Athene Annuity Re or (ii) any Loan made to such other Borrower to the extent the proceeds of which are directly or indirectly contributed or lent to an Athene Insurer that cedes or retrocedes Insurance Liabilities to Athene Annuity Re; provided, further, that in no event shall the obligations of Athene Annuity Re pursuant to this guarantee with respect to any Loan made to another Borrower exceed the applicable Athene Annuity Re Guarantee Amount.

Section 2.02 Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Finance Parties with respect thereto. The obligations of each Guarantor under this Agreement are independent of the Guaranteed Obligations of the Other Loan Parties, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Agreement, irrespective of whether any action is brought against any Other Loan Party or whether any Other Loan Party is joined in any such action or actions. This Agreement is an absolute and unconditional guaranty of payment when due, and not of collection, by each Guarantor, jointly and severally with each other Guarantor (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) of the Guaranteed Obligations in each and every particular. The obligations of each Guarantor hereunder are several from those of the Other Loan Parties and are primary obligations concerning which each Guarantor is the principal obligor. The Finance Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Guaranteed Obligations.

The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including the existence of any claim, set-off or other right which any Guarantor may have at any time against any Other Loan Party, the Administrative Agent, any Finance Party or any other Person, whether in connection herewith or any unrelated transactions. Without limiting the generality of the foregoing, each Guarantor's liability shall extend (subject, in the case of Athene Life Re to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) to all amounts that constitute part of the Guaranteed Obligations and would be owed by any Other Loan Party to any Finance Party under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any Other Loan Party.

Each Guarantor has irrevocably and unconditionally delivered this Agreement to the Administrative Agent, for the benefit of the Finance Parties, and the failure by any Other Loan Party or any other Person to sign this Agreement or a guaranty similar to this Agreement or otherwise shall not discharge the obligations of any Guarantor hereunder. The irrevocable and unconditional liability of each Guarantor hereunder applies whether it is jointly and severally liable for the entire amount of the Guaranteed Obligations, or only for a pro-rata portion, and without regard to any rights (or the impairment thereof) of subrogation, contribution or reimbursement that such Guarantor may now or hereafter have against any Other Loan Party or any other Person. This Agreement is and shall remain fully enforceable against each Guarantor irrespective of any defenses that any Other Loan Party may have or assert in respect of the Guaranteed Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that a Guarantor may assert the defense of final payment in full of the Guaranteed Obligations.

Section 2.03 Payments.

(a) Payments to be Made Upon Default. If any Borrower or Guarantor fails to pay or perform any Guaranteed Obligation when due in accordance with its terms (whether at stated maturity, by acceleration or otherwise) or if any Default or Event of Default specified in Section 8.01(f) of the Credit Agreement occurs with respect to any Borrower or Guarantor, the Guarantors shall, promptly following demand by the Administrative Agent, pay the aggregate amount of all Guaranteed Obligations (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) to the Administrative Agent.

(b) General Provisions as to Payments. Each payment hereunder shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff, at the Administrative Agent's Office in Dollars and in immediately available funds. Without limiting the

foregoing, each Guarantor shall make all payments hereunder in accordance with Section 2.10 of the Credit Agreement. The obligations of the Guarantors under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Agreement.

(c) Application of Payments. All payments received by the Administrative Agent hereunder shall be applied as provided in Section 8.03 of the Credit Agreement.

Section 2.04 Discharge; Reinstatement in Certain Circumstances. Each Guarantor's obligations hereunder shall remain in full force and effect until the latest to occur of (i) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of and Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding) and premium, if any, on all Debt outstanding under the Loan Documents and termination of all commitments to lend or otherwise extend credit under the Loan Documents and (ii) payment in full in cash of all other Guaranteed Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding but excluding unasserted contingent indemnification obligations) (the occurrence of all of the foregoing being referred to herein as "Discharge of Finance Obligations"). No payment or payments made by any Other Loan Party or any other Person or received or collected by any Finance Party from any Other Loan Party or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, it being understood that each Guarantor shall, notwithstanding any such payment or payments, remain liable for the Guaranteed Obligations (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) until the Discharge of Finance Obligations. If at any time any payment by any Other Loan Party or any other Person of any Guaranteed Obligation is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Other Loan Party or other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, such Other Loan Party or other Person or any substantial part of its respective property or otherwise, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. Each Guarantor party hereto agrees that payment or performance of any of the Guaranteed Obligations or other acts which toll any statute of limitations applicable to the Guaranteed Obligations shall also toll the statute of limitations applicable to each such Guarantor's liability hereunder.

Section 2.05 Waiver by the Guarantors.

(a) General Waivers. Each Guarantor hereby waives presentment to, demand of payment from and protest to the Other Loan Parties of any of the Guaranteed Obligations, and also waives promptness, diligence, notice of acceptance of its guarantee, any other notice with respect to any of the Guaranteed Obligations and this Agreement and any requirement that the Administrative Agent or any other Finance Party protect, secure, perfect or insure any Lien or any property subject thereto. Each Guarantor further waives any right to require that resort be had by the Administrative Agent or any other Finance Party to any security held for payment of the Guaranteed Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent or any other Finance Party in favor of any Borrower, Guarantor or any other Person. Each Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by Law, and agrees that such Guarantor's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including rights to notice) which such Guarantor might otherwise have as a result of or in connection with any of the following:

(i) any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Guaranteed Obligations or any instrument executed in connection therewith, or any contract or understanding with any Other Loan Party, the Administrative Agent, any other Finance Party, or any of them, or any other Person, pertaining to the Guaranteed Obligations;

(ii) any adjustment, indulgence, forbearance or compromise that might be granted or given by the Administrative Agent or any other Finance Party to any Other Loan Party or any other Person liable on the Guaranteed Obligations; or the failure of the Administrative Agent or any other Finance Party to assert any claim or demand or to exercise any right or remedy against any Other Loan Party under the provisions of any Loan Document or otherwise; or any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any Other Loan Party under this Agreement;

(iii) the insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of any Other Loan Party or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of any Other Loan Party, or any change, restructuring or termination of the corporate structure or existence of any Other Loan Party, or any sale, lease or transfer of any or all of the assets of any Other Loan Party, or any change in the shareholders, partners, or members of any Other Loan Party; or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations;

(iv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including the fact that the Guaranteed Obligations, or any part thereof, exceed the amount permitted by Law, the act of creating the Guaranteed Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, the Guaranteed Obligations violate applicable usury laws, any Other Loan Party has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from such Other Loan Party, the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible, legally impossible or unenforceable, or the documents or instruments pertaining to the Guaranteed Obligations have been forged or otherwise are irregular or not genuine or authentic;

(v) any full or partial release of the liability of any Other Loan Party or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations or any part thereof, it being recognized, acknowledged and agreed by each Guarantor that such Guarantor may be required to pay the Guaranteed Obligations in full (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) without assistance or support of any other Person, and such Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that any party other than the Borrowers will be liable to perform the Guaranteed Obligations, or that the Finance Parties will look to any other party to perform the Guaranteed Obligations;

(vi) the taking or accepting of any other security, collateral or guarantee, or other assurance of payment, for all or any part of the Guaranteed Obligations;

(vii) the failure of the Administrative Agent, any other Finance Party or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(viii) any payment by any Other Loan Party to the Administrative Agent or any other Finance Party being held to constitute a preference under Title 11 of the United States Code or any similar Federal, foreign or state Law, or for any reason the Administrative Agent or any other Finance Party being required to refund such payment or pay such amount to any Other Loan Party or someone else;

(ix) any other action taken or omitted to be taken with respect to the Guaranteed Obligations, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of each Guarantor that such Guarantor shall be obligated to pay the Guaranteed Obligations (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether or not contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Guaranteed Obligations in cash;

(x) the fact that all or any of the Guaranteed Obligations cease to exist by operation of Law, including by way of a discharge, limitation or tolling thereof under applicable Debtor Relief Laws;

(xi) the existence of any claim, set-off or other right which any Guarantor may have at any time against any Other Loan Party, the Administrative Agent, any other Finance Party or any other Person, whether in connection herewith or any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(xii) any other circumstance that might in any manner or to any extent otherwise constitute a defense available to, vary the risk of, or operate as a discharge of, such Guarantor as a matter of Law or equity other than the final payment in full of the Guaranteed Obligations.

All waivers herein contained shall be without prejudice to the right of the Administrative Agent at its option to proceed against any Borrower, any Guarantor or any other Person, whether by separate action or by joinder.

Section 2.06 Agreement to Pay; Subordination of Subrogation Claims. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Finance Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Other Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Finance Party as designated thereby in cash the amount of (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Administrative Agent or any other Finance Party as provided above, all rights of such Guarantor against any Other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall (including, without limitation, any rights of a Guarantor arising under Article III of this Agreement) in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations and Discharge of Finance Obligations. No failure on the part of any Other Loan Party or any other Person to make any payments in respect of any subrogation, contribution, reimbursement, indemnity or similar right (or any other payments required under applicable Law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Finance Parties and shall forthwith be turned over to the Administrative Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Administrative Agent, if required) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 2.07 Stay of Acceleration. If acceleration of the time for payment of any amount payable by any Other Loan Party under or with respect to the Guaranteed Obligations is stayed upon the insolvency or bankruptcy of such Other Loan Party, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Note or any other agreement or instrument

evidencing or securing the Guaranteed Obligations shall nonetheless be payable by the Guarantors hereunder, jointly and severally (but subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)), forthwith on demand by the Administrative Agent.

Section 2.08 No Set-Off. No act or omission of any kind or at any time on the part of any Finance Party in respect of any matter whatsoever shall in any way affect or impair the rights of the Administrative Agent or any other Finance Party to enforce any right, power or benefit under this Agreement, and no set-off, claim, reduction or diminution of any Guaranteed Obligation or any defense of any kind or nature which any Guarantor has or may have against any Other Loan Party or any Finance Party shall be available against the Administrative Agent or any other Finance Party in any suit or action brought by the Administrative Agent or any other Finance Party to enforce any right, power or benefit provided for by this Agreement other than a defense of payment in full of the Guaranteed Obligations; provided that nothing herein shall prevent the assertion by any Guarantor of any such claim by separate suit or compulsory counterclaim. Nothing in this Agreement shall be construed as a waiver by any Guarantor of any rights or claims which it may have against any Finance Party hereunder or otherwise, but any recovery upon such rights and claims shall be had from such Finance Party separately, it being the intent of this Agreement that each Guarantor shall be unconditionally, absolutely and (subject, in the case of Athene Life Re, to Section 2.01(d), and in the case of Athene Annuity Re, to Section 2.01(e)) jointly and severally obligated to perform fully all its obligations, covenants and agreements hereunder for the benefit of each Finance Party.

ARTICLE III
INDEMNIFICATION, SUBROGATION AND CONTRIBUTION

Section 3.01 Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable Law (but subject to Section 2.01(d), 2.01(e) and Section 2.06 above), each Guarantor agrees that if a payment shall be made by any other Guarantor under this Agreement, it shall indemnify such other Guarantor for the full amount of such payment and such other Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment.

Section 3.02 Contribution and Subrogation. Each Guarantor (a "Contributing Guarantor") agrees (subject to Section 2.01(d), 2.01(e) and Section 2.06 above) that, if a payment shall be made by any other Guarantor under this Agreement to satisfy a claim of any Finance Party and such other Guarantor (the "Claiming Guarantor") shall not have been fully indemnified by any Guarantor as provided in Section 3.01, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction the numerator of which shall be the net worth of the Contributing Guarantor on the date that the obligation(s) supporting such claim were incurred under this Agreement and the denominator of which shall be the aggregate net worth of all the Guarantors on such date. Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Guarantor under Section 3.01 to the extent of such payment, in each case subject to the provisions of Section 2.06.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations and Warranties; Certain Agreements. Each Guarantor hereby represents, warrants and covenants (except that, in the case of clause (g) below, only AUSA hereby represents, warrants and covenants) as follows:

(a) All representations and warranties contained in the Credit Agreement that relate to such Guarantor and this Agreement are true and correct.

(b) Such Guarantor agrees to comply with each of the covenants contained in the Credit Agreement that impose or purport to impose restrictions or obligations on such Guarantor.

(c) Such Guarantor acknowledges that any default in the due observance or performance by such Guarantor of any covenant, condition or agreement contained herein may constitute an Event of Default under Section 8.01 of the Credit Agreement.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) Such Guarantor has, independently and without reliance upon the Administrative Agent or any other Finance Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Such Guarantor has investigated fully the benefits and advantages which will be derived by it from execution of this Agreement, and the Board of Directors (or persons performing similar functions in case of a Guarantor which is not a corporation) of such Guarantor has decided that a direct or an indirect benefit will accrue to such Guarantor by reason of the execution of this Agreement.

(f) (i) This Agreement is not given with actual intent to hinder, delay or defraud any Person to which such Guarantor is or will become, on or after the date hereof, indebted; and (ii) such Guarantor has received at least a reasonably equivalent value in exchange for entering into this Agreement;

(g) (i) AUSA is Solvent on the date hereof and will not cease to be Solvent as a result of entering into this Agreement; (ii) AUSA as of such date is not engaged in a business or

transaction, nor is it about to engage in a business or transaction, for which any property remaining with AUSA constitutes an unreasonably small amount of capital; and (iii) AUSA as of such date does not intend to incur debts that will be beyond AUSA's ability to pay as such debts mature.

Section 4.02 Information. Each of the Guarantors assumes full responsibility for being and keeping itself informed of the financial condition and assets of the Other Loan Parties and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any other Finance Party will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

Section 4.03 Subordination by Guarantors. In addition to the terms of subordination provided for under Section 2.06, each Guarantor hereby subordinates in right of payment all indebtedness of any and all of the Other Loan Parties owing to it, whether originally contracted with such Guarantor or acquired by such Guarantor by assignment, transfer or otherwise, whether now owed or hereafter arising, whether for principal, interest, fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof, to the prior indefeasible payment in full in cash of the Guaranteed Obligations, whether now owed or hereafter arising, whether for principal, interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof. Notwithstanding the foregoing, until such time as the Administrative Agent shall have exercised any remedy pursuant to Section 8.02 of the Credit Agreement (or the principal amount of the Loans shall have become automatically due and payable pursuant to the proviso thereof), the Guarantors shall be permitted to make payments on any such indebtedness so long as such indebtedness is otherwise permitted pursuant to the Credit Agreement.

ARTICLE V SET-OFF

Section 5.01 Right of Set-Off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence of any Event of Default under the Credit Agreement, each Finance Party (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Finance Party (including, without limitation, branches, agencies or Affiliates of such Finance Party wherever located) to or for the credit or account of any Guarantor against obligations and liabilities of such Guarantor then due to the Finance Parties hereunder or under the other Loan Documents, and any such set-off shall be deemed to have been made immediately upon the occurrence of an Event of Default even though such charge is made or entered on the books of such Finance Party subsequent thereto. Each Guarantor hereby agrees that to the extent permitted by law any Person purchasing a participation in a Loan or a Note whether or not acquired pursuant to the arrangements provided for in Section 10.06 of the Credit Agreement, may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Finance Party.

ARTICLE VI MISCELLANEOUS

Section 6.01 Notices.

(a) *Notices Generally.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to paragraph (b), below) electronic mail address specified for notices: (i) in the case of any Guarantor, as specified for such Person in or pursuant to Section 10.02 of the Credit Agreement; (ii) in the case of the Administrative Agent or any Lender, as specified in or pursuant to Section 10.02 of the Credit Agreement; or (iii) in the case of any party, at such other address as shall be designated by such party in a notice to the Administrative Agent and each other party hereto. Notices and other communications hereunder sent by hand or

overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) *Electronic Communications.* Notices and other communications to the Finance Parties hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Finance Party if such Finance Party has notified the Administrative Agent that it is incapable of receiving notices by electronic communication. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 6.02 *Benefit of Agreement.* This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that none of the Guarantors may assign or transfer any of its interests and obligations without prior written consent of the Administrative Agent (and any such purported assignment or transfer without such consent shall be void). Upon the assignment by the Administrative Agent or any Finance Party of all or any portion of its rights and obligations under the Credit Agreement (including all or any portion of its Commitments and the Loans owing to it) or any other Loan Document to any other Person permitted under the Credit Agreement, such other Person shall thereupon become vested with all the benefits in respect thereof granted to such transferor or assignor herein or otherwise.

Section 6.03 *No Waivers; Non-Exclusive Remedies.* No failure or delay on the part of the Administrative Agent or any other Finance Party to exercise, no course of dealing with respect to, and no delay in exercising any right, power or privilege under this Agreement or any other Loan Document, or other document or agreement contemplated hereby or thereby shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and in the other Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by Law.

Section 6.04 *Enforcement.* The Finance Parties agree that this Agreement may be enforced only by the action of the Administrative Agent (acting upon the instructions of the Required Lenders if required under the Loan Documents) and that no other Finance Party shall have any right individually to seek to enforce this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Finance Parties upon the terms of this Agreement; provided, however, that the foregoing shall not prohibit (i) any Lender from exercising setoff rights in accordance with Section 5.01 or (ii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Guarantors under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then in addition to the matters set forth in the preceding proviso and subject to the Credit Agreement, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 6.05 *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each Guarantor directly affected by such amendment or waiver (it being understood that the addition or release of any Guarantor hereunder shall not constitute an amendment or waiver affecting any Guarantor other than the Guarantor so added or released) and the Administrative Agent (with the consent of the Required Lenders or, to the extent required by Section 10.01 of the Credit Agreement, such other portion of the Lenders as may be specified therein).

Section 6.06 *Governing Law; Submission to Jurisdiction.*

(a) GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. (i) EACH OF THE GUARANTORS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY FINANCE PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE OTHER PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTORS) IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OF THE GUARANTORS IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE APPLICABLE GUARANTOR AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE GUARANTORS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b) SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTORS) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTORS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) EACH OF THE GUARANTORS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF

ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. Each of AHL, AUSA, Athene Annuity Re and Athene Life Re hereby irrevocably and unconditionally appoints C T Corporation System, with an address on the date hereof at 29 Liberty Street, New York, NY 10005, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 6.06. C T Corporation System consents to process being served in any such suit, action or proceeding upon C T Corporation System, by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested. Each Guarantor agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 6.06(e) shall affect the right of any Finance Party to serve process in any manner permitted by Law or limit the right of any Finance Party to bring proceedings against any Guarantor in the courts of any jurisdiction or jurisdictions. To the extent that any of the Guarantors has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Guarantor irrevocably waives such immunity in respect of its obligations under this Agreement.

Section 6.07 Limitation of Law; Severability.

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all of the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of Law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable Law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by Law: (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Administrative Agent and the other Finance Parties in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 6.08 Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Loan Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement shall become effective with respect to each Guarantor when the Administrative Agent shall have received counterparts hereof signed by itself and such Guarantor. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed counterpart of this Agreement.

Section 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.10 Termination. This Agreement shall terminate and have no further force or effect upon the Discharge of Finance Obligations.

Section 6.11 Conflict. To the extent that there is a conflict or inconsistency between any provision hereof, on the one hand, and any provision of the Credit Agreement, on the other hand, the Credit Agreement shall control.

[Signature pages follow]

IN WITNESS WHEREOF, each Guarantor has executed this Agreement as of the day and year first above written.

ATHENE HOLDING LTD.

By: /s/ Bradley Molitor
Name: Bradley Molitor
Title: Chief Actuary

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

ATHENE USA CORPORATION

By: /s/ Grant Kvalheim
Name: Grant Kvalheim
Title: President and Chief Executive Officer

ATHENE ANNUITY RE LTD.

By: /s/ Natasha Scotland Courcy
Name: Natasha Scotland Courcy
Title: Chief Executive Officer

Agreed to and Accepted:

CITIBANK, N.A., as Administrative Agent

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

**364 – DAY CREDIT AGREEMENT
dated as of June 30, 2023**

among

**ATHENE HOLDING LTD. and
ATHENE LIFE RE LTD.,
as Borrowers,**

THE LENDERS FROM TIME TO TIME PARTY HERETO, and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,**

**WELLS FARGO SECURITIES, LLC,
as Sole Lead Arranger and Book Manager**

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CREDIT AGREEMENT

This 364 – DAY CREDIT AGREEMENT (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of June 30, 2023 among ATHENE HOLDING LTD., an exempted company incorporated under the laws of Bermuda (“AHL”), ATHENE LIFE RE LTD., an exempted company incorporated under the laws of Bermuda (“Athene Life Re” and, together with AHL, collectively, the “Borrowers” and individually, a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, including any successor thereto, the “Administrative Agent”).

The Borrowers have requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein. Accordingly, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“AARe” means Athene Annuity Re Ltd., an exempted company incorporated under the laws of Bermuda.

“Accounting Change” has the meaning specified in Section 1.03(b).

“ACRA 1A” means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

“ACRA 2” means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

“ACRA Conflicts Committee” means (i) the Conflicts Committee of ACRA 1A organized and acting in accordance with the bye-laws of ACRA 1A and the applicable ACRA Conflicts Committee Provisions, (ii) the Conflicts Committee of ACRA 2 organized and acting in accordance with the bye-laws of ACRA 2 and the applicable ACRA Conflicts Committee Provisions, (iii) the Conflicts Committee of any other ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders organized and acting in accordance with the bye-laws of such other ACRA Investment Entity and the applicable ACRA Conflicts Committee Provisions and (iv) the Conflicts Committee of any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity organized and acting in accordance with the bye-laws of such holding company and the applicable ACRA Conflicts Committee Provisions.

“ACRA Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of (i) ACRA 1A, as in effect on the Effective Date, (ii) ACRA 2, in substantially the form shared with the Administrative Agent on or prior to the Effective Date, (iii) any new ACRA Investment Entity formed from time to time in accordance with the applicable Master Framework Agreement and in which the ACRA Investors are direct or indirect shareholders and (iv) any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity described in sub-clause (iii) above, provided, in the case of clauses (iii) and (iv) that such charter or procedures are not materially less favorable to the interests of the Lenders than the charter or procedures applicable to ACRA 1A or ACRA 2, in each case of clauses (i) through (iv) as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, the applicable ACRA Group entity shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“ACRA Debt” means Debt of the ACRA Group so long as after giving effect to the issuance or incurrence thereof, the Consolidated Debt to Capitalization Ratio of the relevant ACRA Group silo does not exceed 25.0% (calculated (i) by ignoring any Debt comprised of ‘minute notes’ or other similar Debt issued or incurred in connection with any acquisition, reinsurance or other investment transaction so long as such Debt is repaid or otherwise discharged within five (5) Business Days of the closing of such acquisition, reinsurance or other investment transaction and (ii) after eliminations for intercompany Debt among AHL and/or any of its Subsidiaries), determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable.

“ACRA Group” means, collectively, (i) ACRA 1A and each of its direct and indirect subsidiaries, (ii) ACRA 2 and each of its direct and indirect subsidiaries, (iii) any other ACRA Investment Entity formed after the Effective Date and each of its direct and indirect subsidiaries and (iv) any holding company the shares of which are owned by the ACRA Investors and which is formed for purposes of holding the shares of ACRA 1A, ACRA 2 or any other ACRA Investment Entity; it being understood and agreed that each of the clauses (i) through (iv) of this definition is individually referred to herein as an “ACRA Group silo”.

“ACRA Investors” means (i) any Athene Entity and any other direct or indirect subsidiary, side car, joint venture or other investment entity in which an Athene Entity holds Equity Interests of, or any other investment in, an ACRA Investment Entity and (ii) any limited partnership or other investment vehicle formed for the purpose of making an investment in an ACRA Investment Entity, including, but not limited to the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program” and the limited partnership referred to collectively as the “Apollo/Athene Dedicated Investment Program II”.

“ACRA Investment Entity” means any side car, joint venture or other investment entity in which an Athene Entity invests alongside a member of the Apollo Group (as defined in the relevant AHL Conflicts Committee Provisions) for purposes of entering into Qualifying Transactions (as defined in the applicable Master Framework Agreement) and its applicable Subsidiaries.

“Act” has the meaning specified in Section 10.18.

“Additional Commitment Increase Lender” has the meaning specified in Section 2.04(c).

“Additional Extension Lender” has the meaning specified in Section 2.13(d).

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means Wells Fargo in its capacity as administrative agent under the Loan Documents.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form acceptable to the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Agent-Related Persons” means the Administrative Agent, together with its Affiliates (including, in the case of Wells Fargo in its capacity as the Administrative Agent, Wells Fargo Securities, LLC), and the partners, officers, directors, employees, agents and advisors of such Persons and Affiliates.

“Aggregate Commitments” means, as of the date of any determination, the Commitments of all of the Lenders then in effect. As of the date hereof, the Aggregate Commitments equal \$2,600,000,000.

“Agreement” means this 364 – Day Credit Agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“AHL” has the meaning specified in the introductory paragraph hereto.

“AHL Conflicts Committee” means the Conflicts Committee of AHL organized and acting in accordance with the bylaws of AHL and the AHL Conflicts Committee Provisions.

“AHL Conflicts Committee Provisions” means the relevant provisions of the “Conflicts Committee Charter” and the “Conflicts Committee Procedures” of AHL in each case in substantially the form shared with the Administrative Agent on or prior to the Effective Date and as such charter or procedures may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrowers or their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Insurance Regulatory Authority” means, with respect to any Regulated Insurance Company, the insurance commission or similar Governmental Authority which regulates insurance companies located in the jurisdiction in which such Regulated Insurance Company is domiciled.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in this Agreement, including Section 2.12. If the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Financial Strength Rating as set forth below:

Pricing Level	Financial Strength Rating	SOFR Loans	Base Rate Loans	Commitment Fee
1	≥ AA-	1.000%	0.000%	0.100%
2	A+	1.100%	0.100%	0.125%
3	≤ A	1.250%	0.250%	0.175%

Initially, the Applicable Rate shall be set at Pricing Level 2. Thereafter, each change in the Applicable Rate resulting from a change in the Financial Strength Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If (a) the respective Financial Strength Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Financial Strength Ratings shall apply (with the Financial Strength Ratings for Pricing Level 1 being the highest and the Financial Strength Ratings for Pricing Level 3 being the lowest), (b) there is a split in Financial Strength Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Financial Strength Ratings shall apply, (c) there is only one Financial Strength Rating, the Pricing Level that is one level lower than that of such Financial Strength Rating shall apply, and (d) Athene Life Re does not have any Financial Strength Ratings, Pricing Level 3 shall apply.

“Arranger” means Wells Fargo Securities, LLC, in its capacities as lead arranger and book manager.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Athene Entity” means AHL or any other entity as to which AHL owns, directly or indirectly, or otherwise controls, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or more than 50% of the voting shares or other similar interests.

“Athene Life Re” has the meaning specified in the introductory paragraph hereto.

“Audited Financial Statements” means (a) the audited consolidated balance sheets of AHL and its subsidiaries as of December 31, 2022 and December 31, 2021, and the related consolidated statements of income, comprehensive income (loss), equity and cash flows of AHL and its subsidiaries prepared in accordance with GAAP, including the notes thereto, in each case as most recently delivered prior to the date hereof and (b) the audited consolidated balance sheets of Athene Life Re and its subsidiaries as of December 31, 2022 and December 31, 2021, and the related consolidated statements of income, comprehensive income (loss), equity and cash flows of Athene Life Re and its subsidiaries prepared in accordance with GAAP, including the notes thereto, in each case as most recently delivered prior to the date hereof.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 1.10.

“Availability Period” means the period from and including the Effective Date to the earliest of (i) the Commitment Termination Date, (ii) the date of termination of the Aggregate Commitments pursuant to Section 2.04 and (iii) the date of termination of the commitment of each Lender pursuant to Section 8.02.

“AUSA” means Athene USA Corporation, an Iowa corporation.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Charge” means (a) any amount payable by any Lender, the Administrative Agent, or any of their Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the United Kingdom bank levy as set out in Schedule 19 to the Finance Act 2011 and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and which has been formally announced as proposed as at the date of this Agreement) and (b) any bank surcharge or banking corporation tax surcharge as set out in the Finance (No. 2) Act 2015 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Wells Fargo as its “prime rate” and (iii) Adjusted Term SOFR for a term of one month plus 1.00%; provided that in no case shall the Base Rate be less than 0.00% per annum. The “prime rate” is a rate set by Wells Fargo based upon various factors including Wells Fargo’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Wells Fargo shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, with respect to any SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 1.10.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) the sum of (i) Daily Simple SOFR and 0.10%; or
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(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency

official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Ownership Certification” means a beneficial ownership certificate in relation to any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form required by such Beneficial Ownership Regulation. Any certificate to be provided by the Borrowers pursuant to the Beneficial Ownership Regulation shall be in the form recommended by the Loan Syndications & Trading Association, provided that such certificate shall not include the certifications included in Section IV(b) of such form.

“Beneficial Ownership Regulation” means 31 C.F.R. Section 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers of such Person or the board of directors or the board of managers of the managing member of such Person, as the case may be, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“Borrower” and “Borrowers” means the Persons specified as Borrowers in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

“Business Day” means any day that is not a Saturday, Sunday or other day which is a legal holiday under the laws of the State of New York, Charlotte, North Carolina or of Bermuda or is a day on which banking institutions in the State of New York or in Bermuda are authorized or required by Law to close.

“Capital and Surplus” means, for any Insurance Subsidiary as of any date, the total statutory capital and surplus (or any successor line item description that contains the same information) as shown in its Statutory Statement, or an amount determined in a consistent manner for any date other than one as of which a Statutory Statement was prepared.

“Capital Lease” of any Person means any lease of (or other arrangement conveying the right to use) property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP (subject to Section 1.03(a)), as in effect as of the date hereof, be required to be accounted for as a capital lease on the balance sheet of such Person.

“Capitalized Lease Obligations” means, subject to Section 1.03(a), as of any date of determination in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Captive Reinsurance Subsidiary” means any Subsidiary established primarily for the purpose of reinsuring redundant reserve insurance liabilities of any Insurance Subsidiary.

“Change in Fair Value of Market Risk Benefits” means the cumulative amount of certain impacts from changes in interest rates, equity returns and implied equity volatilities recorded pursuant to Accounting Standards Update (ASU) 2018-12 and as described under the “Key Operating and Non-GAAP Measures” and presented within the Reconciliation of Net Income (Loss) Available to Common Shareholder of Athene Holding Ltd. to Spread Related Earnings in AHL’s Financial Supplement for the fiscal quarter ended March 31, 2023, adjusted to include the portion attributable to non-controlling interests, plus such amount for each subsequent fiscal quarter as reported in the financial statements for AHL; provided that such amounts shall be determined in a manner substantially consistent with the calculation for the fiscal quarter ended March 31, 2023; provided further that solely with respect to the covenant set forth in Section 7.09, such amount as calculated in the definition of “Consolidated Net Worth” for purposes of such covenant shall be the amount for Athene Life Re (calculated in a substantially similar manner to AHL). The Change in Fair Value of Market Risk Benefits may be a positive value (in which case it shall decrease Consolidated Net Worth) or a negative value (in which case it shall increase Consolidated Net Worth) or zero.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Law; (ii) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events or series of events:

- (i) at any time AHL shall cease, directly or indirectly, to own and control legally and beneficially 100% of the issued and outstanding Equity Interests of Athene Life Re on a Fully-Diluted Basis (for the avoidance of doubt, subject to the ability of Athene Life Re to merge, dissolve, liquidate, consolidate or make sales, transfers, leases or other dispositions of property, in each case in accordance with the requirements set forth in Section 7.03); or
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(ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934), other than the Sponsor Group, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of a greater percentage of the AHL Voting Securities on a Fully-Diluted Basis than the greater of (x) that percentage owned by the Sponsor Group and (y) 40% of the AHL Voting Securities on a Fully-Diluted Basis.

“Code” means the Internal Revenue Code of 1986.

“Commitment” means, as to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, including pursuant to any Commitment Increase pursuant to Section 2.04(c).

“Commitment Increase” has the meaning specified in Section 2.04(c)(i).

“Commitment Increase Date” has the meaning specified in Section 2.04(c)(i).

“Commitment Termination Date” means June 28, 2024, as such date may be extended for any Lender pursuant to Section 2.13; provided, however, that if such date is not a Business Day, the Commitment Termination Date shall be the immediately preceding Business Day.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted Capitalization” means, as of any date of determination for any Person, the sum of (i) Consolidated Adjusted Debt of such Person as of such date plus (ii) Consolidated Net Worth of such Person as of such date plus, without duplication, (iii) the Hybrid Securities Allowed Amount of such Person as of such date.

“Consolidated Adjusted Debt” means, as of any date of determination for any Person, (i) Consolidated Total Debt of such Person as of such date minus (ii) Consolidated Operating Debt of such Person as of such date.

“Consolidated Debt to Capitalization Ratio” means, as of any date of determination for any Person, the ratio of (i) Consolidated Adjusted Debt of such Person as of such date to (ii) Consolidated Adjusted Capitalization of such Person as of such date.

“Consolidated Net Worth” means, as of any date of determination for any Person, the consolidated total equity of such Person and its Subsidiaries as of such date determined in accordance with GAAP (which, for the avoidance of doubt, will be calculated inclusive of the portion of consolidated total equity attributable to any minority or non-controlling interest) but excluding (i) any accumulated other comprehensive income or loss balance according to FASB ASC 220, (ii) any unrealized gains or losses relating to the component of DIG B 36 derivatives associated with funds withheld or modified coinsurance reinsurance treaties, other than investments associated with such treaties which are listed on Schedule BA of the applicable ceding company’s or assuming reinsurer’s Statutory Statement, (iii) the Change in Fair Value of Market Risk Benefits and (iv) the cumulative mark to market gains and losses on mortgage loans. Unless otherwise specified, “Consolidated Net Worth” shall refer to the Consolidated Net Worth of AHL, except with respect to the covenant set forth in Section 7.09, in which case, it shall refer to the Consolidated Net Worth of Athene Life Re (and for that purpose only shall be calculated exclusive of the portion of consolidated total equity attributable to any minority or non-controlling interest).

“Consolidated Operating Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries that constitutes Operating Debt, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Operating Debt” shall refer to the Consolidated Operating Debt of AHL and its Subsidiaries.

“Consolidated Total Assets” means at any date the total consolidated assets of AHL and its Subsidiaries, determined on a consolidated basis as of such date.

“Consolidated Total Debt” means, as of any date of determination for any Person, all Debt of such Person and its Subsidiaries, determined on a consolidated basis as of such date. Unless otherwise specified, “Consolidated Total Debt” shall refer to the Consolidated Total Debt of AHL and its Subsidiaries.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CTA” means the United Kingdom Corporation Tax Act 2009.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans for borrowers of a similar credit quality; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

“Debt” means, as to any Person at a particular time, without duplication, all of the following:

- (i) all obligations of such Person for borrowed money and obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding, for the avoidance of doubt, surety, performance, payment, stay and customs bonds, fidelity bonds and other similar insurance products);
 - (ii) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts drawn under letters of credit (both standby and commercial), bank guaranties and similar instruments (except, in each case, to the extent any such reimbursement obligations are cash collateralized);
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(iii) [reserved];

(iv) all obligations of such Person to pay the deferred purchase price of property (other than trade accounts payable and accrued obligations in the ordinary course of business);

(v) Debt of others secured by a Lien on any property or asset of such Person, whether or not such obligation is assumed by such Person; provided that the amount of any such Debt of others that constitutes Debt of such Person solely by reason of this clause (v) shall not for purposes of this Agreement exceed the greater of the fair market value of the properties or assets subject to such Lien and the amount of Debt secured thereby (as reasonably determined by the Borrowers in good faith);

(vi) all Capitalized Lease Obligations;

(vii) [reserved];

(viii) all obligations of such Person in respect of any of its Equity Interests that are mandatorily redeemable at the option of the holder thereof prior to the Commitment Termination Date (other than Equity Interests (A) that are subject to any mandatory redemption as a result of a change of control or asset sale, (B) that are subject to any mandatory redemption that is subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments or (C) that are subject to, or issued pursuant to, any stockholders agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement that are required to be repurchased in order to satisfy applicable statutory or regulatory obligations or as a result of any termination, death or disability of any applicable employee, director, officer, manager or consultant);

(ix) [reserved];

(x) all Guarantees of such Person in respect of any of the foregoing;

provided that (I) "Debt" shall exclude an aggregate amount of obligations in respect of Hybrid Securities up to (but not exceeding) the Hybrid Securities Allowed Amount, (II) "Debt" shall exclude obligations with respect to Policies, Reinsurance Agreements and Retrocession Agreements and any reimbursement obligations in respect of letters of credit issued in support of such obligations (provided that any obligations in respect of drawn letters of credit are repaid within three Business Days), (III) "Debt" shall exclude any obligations that have been defeased in accordance with the agreements or instruments governing such obligations or where an amount in cash and cash equivalents equal to the aggregate principal amount of such obligations has been deposited with (or pledged for the benefit of) the holders of such obligations (or any trustee or agent acting on their behalf) and (IV) without duplication, and solely for purposes of making the pro forma calculations in connection with the refinancing, refunding, renewal or extension of unfunded commitments in respect of Debt or other obligations to be secured by Liens pursuant to Section 7.02(xxxvi) and not, for the avoidance of doubt, for any other purpose hereunder, "Debt" shall include the aggregate amount of any such unutilized commitments that are then Designated Unutilized Commitments, in each case, to the extent and at such times as set forth in the definition of Designated Unutilized Commitments. The amount of any Limited Recourse Debt of any Person shall be equal to the lesser of (x) the aggregate principal amount of such Limited Recourse Debt for which such Person provides credit support constituting Debt and (y) the fair market value of any assets securing such Debt or to which such Debt is otherwise recourse. The Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venture, except to the extent such Person's liability for such Debt is otherwise limited. For the avoidance of doubt, notes issued by a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be Debt of AHL or its Subsidiaries for purposes of this Agreement if the obligations under such notes are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries (other than the Regulated Insurance Company that issued such Funding Agreements to the extent of the obligations under such Funding Agreements).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, rehabilitation, insolvency, reorganization, or similar debtor relief Laws of the United States, Bermuda or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2.00% per annum; provided, however, that with respect to a SOFR Loan (so long as it remains such Type of Loan), as applicable, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum.

“Defaulting Lender” means at any time, subject to Section 2.12(b), (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (each, a “funding obligation”), (ii) any Lender that has notified the Administrative Agent or the Borrowers in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrowers, failed to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent’s and the Borrowers’ receipt of such written confirmation), (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company or (v) any Lender that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon notification of such determination by the Administrative Agent to the Borrowers and the Lenders.

“Designated Special Purpose Subsidiary” means a Subsidiary that is a special or limited purpose entity utilized in connection with transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Designated Unutilized Commitments” means, with respect to the Borrowers and their respective Material Subsidiaries, (x) any unutilized commitments in respect of Debt outstanding on the date hereof and set forth in Schedule 1.01, if any, and (y) unutilized commitments in respect of Debt of any Person after the date hereof that is designated by the Borrowers as “Designated Unutilized Commitments” either (a) at the time such Person becomes a Material Subsidiary, in which case after giving effect thereto the Borrowers shall be in compliance with the covenants in Section 7.09 on a pro forma basis at the time such Person becomes a Material Subsidiary as if such commitments were fully drawn at such time or (b) at any time, in which case the Borrowers shall be in compliance with the covenant in Section 7.09 on a pro forma basis at such time as if such commitments were fully drawn at such time.

“Dollar” and “\$” means lawful money of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which this Agreement becomes effective in accordance with Section 4.01.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and 10.06(b)(v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Embargoed Jurisdiction” means any country, territory or region that is the subject of a comprehensive embargo under applicable Sanctions (including, as of the Effective Date, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria), as modified from time to time by relevant Governmental Authorities.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or binding governmental restrictions, including all common law, relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“ERISA Event” means: (i) a Reportable Event with respect to a Pension Plan; (ii) the failure by any Borrower or ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (iii) the incurrence by any Borrower (including on account of an ERISA Affiliate) of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (iv) a complete or partial withdrawal by any Borrower or ERISA Affiliate from a Multiemployer Plan which results in liability to any Borrower or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (v) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (vi) the institution by the PBGC of proceedings to terminate a Pension Plan; (vii) to the extent any Pension Plan exists, any event or

condition which would reasonably be expected to result, under Section 4042 of ERISA, in the termination of, or the appointment of a trustee to administer, any Pension Plan; (viii) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (ix) the imposition or incurrence of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower (including on account of an ERISA Affiliate); (x) the imposition of a lien upon any Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA.

“Erroneous Payment” has the meaning assigned thereto in Section 9.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 9.10(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 9.10(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal and Bermuda withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 10.13) or (B) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (iii) Taxes (other than U.K. Taxes) attributable to such Recipient’s failure to comply with Section 3.01(g), (iv) any withholding Taxes imposed pursuant to FATCA and (v) any Bank Charge or any Excluded U.K. Taxes.

“Excluded U.K. Taxes” means, with respect to a payment by a Borrower to any Recipient, any withholding or deduction for or on account of U.K. Taxes if, on the date that the relevant payment is due: (a) such payment could have been paid without such withholding or deduction if the Recipient had been a U.K. Qualifying Lender but such Recipient is not, or has ceased to be, a U.K. Qualifying Lender (other than as a result of any Change in Law after the date it became a party under this Agreement); (b) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the ITA which relates to the payment and that Recipient has received from the Borrower making the payment a certified copy of that Direction and the payment could have been made to the Recipient without any U.K. Tax Deduction if that Direction had not been made; (c) the relevant Recipient is a U.K. Qualifying Lender solely by virtue of paragraph (b) of the definition of U.K. Qualifying Lender and (i) the relevant Recipient has not given a U.K. Tax Confirmation to the Borrower making the payment and (ii) the payment could have been made to the Recipient without any U.K. Tax Deduction if the Recipient had given a U.K. Tax Confirmation to the Borrower, on the basis that the U.K. Tax Confirmation would have enabled that Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purposes of section 930 of the ITA; or (d) such Recipient is a U.K. Treaty Lender and the relevant Borrower is able to demonstrate that such payment could have been made to such Recipient without a U.K. Tax Deduction had such Recipient complied with its obligations under Sections 3.01(g)(v) and (vi); or (e) the withholding or deduction would not have been imposed or made had a Recipient (the “Original Lender”) not (i) assigned,

transferred, sub-participated or otherwise disposed of any of its rights under this Agreement (other than in respect of an assignment, transfer, sub-participation (A) in the ordinary course of the primary syndication of the facility granted hereunder, or (B) to a U.K. Treaty Lender that holds a valid passport under the HMRC DT Treaty Passport scheme and has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(g)(vi) if the Borrower making the payment has not filed a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender in accordance with such Section 3.01(g)(vi)); or (ii) designated a new Lending Office, save in each case to the extent the withholding or deduction arises as a result of any Change in Law after the date the Original Lender sold, assigned, transferred, sub-participated or otherwise disposed of its rights under this Agreement or designated a new Lending Office.

“Extending Lender” has the meaning specified in Section 2.13(b).

“Extension Amendment” means an amendment to this Agreement substantially in the form of Exhibit G.

“Extension Effective Date” has the meaning specified in Section 2.13(a).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent; provided, however, that if the Federal Funds Rate as set forth above shall be less than 0.00% per annum at any time, the “Federal Funds Rate” for purposes hereof shall be deemed to be 0.00% per annum at such time.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letter” means the fee letter relating to this Agreement entered into by and among AHL, Athene Life Re, the Administrative Agent and the Arranger.

“Financial Officer” means, as to any Person, the chief financial officer; principal accounting officer; vice president, finance; treasurer; or controller of such Person (or any other officer acting in substantially the same capacity of any of the foregoing).

“Financial Strength Ratings” means, collectively, as of any date of determination, the financial strength ratings as determined by Fitch and S&P of Athene Life Re.

“Fitch” means Fitch Ratings, Inc.

“Floor” means a rate of interest equal to 0%.

“Fully-Diluted Basis” means, for purposes of determining the aggregate amount of issued and outstanding Equity Interests of a Person, the issued and outstanding Equity Interests of such Person

assuming the conversion and exercise of all outstanding warrants, options or other rights for the purchase or acquisition of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person and all warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests) (and otherwise computed in accordance with the treasury method).

“Funding Agreement” means any agreement for a Regulated Insurance Company to accept and accumulate funds and to make one or more payments at future dates in amounts that are not based on mortality or morbidity contingencies of the Person to whom such agreement is issued.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, or state or political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body (including any Applicable Insurance Regulatory Authority), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (i) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (A) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (B) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (C) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (D) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (ii) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the amount of the reasonably anticipated liability (or portion thereof) of such guaranteeing Person relating to the obligations in respect of which such Guarantee is made as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor” means Athene Life Re.

“Guaranty” means the Guaranty made by Athene Life Re in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit F.

“HoldCo Entity” means each direct or indirect parent (or co-parent) of AHL, including Apollo Global Management, Inc., a Delaware corporation.

“Hybrid Securities” means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by any Borrower or any Subsidiary.

“Hybrid Securities Allowed Amount” means, at any date for any Person, the lesser of (i) the aggregate Hybrid Securities Amount for all Hybrid Securities of such Person and its Subsidiaries and (ii) 15.0% of Consolidated Adjusted Capitalization of such Person at such date. Unless otherwise specified, “Hybrid Securities Allowed Amount” shall refer to the Hybrid Securities Allowed Amount of AHL and its Subsidiaries.

“Hybrid Securities Amount” means, with respect to any Hybrid Security, the principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Security that is accorded equity treatment by S&P at the time of issuance thereof.

“Increasing Lender” has the meaning specified in Section 2.04(c)(i).

“Incremental Amendment” has the meaning specified in Section 2.04(c)(iii).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Ineligible Assignee” means any Person (i) on a list of Persons identified to the Administrative Agent in writing on June 12, 2023, (ii) on a list of direct competitors of the Borrowers and their Subsidiaries identified to the Administrative Agent in writing as updated from time to time by the Borrowers, and (iii) any Affiliate of a Person described in the foregoing clauses (i) or (ii) if such Affiliate is (A) identified in writing by name by the Borrowers to the Administrative Agent or (B) reasonably identifiable as an Affiliate on the basis of such Person’s name; provided that, no Person disclosed by the Borrowers to the Administrative Agent after the Effective Date pursuant to clauses (ii) and (iii) shall be deemed an “Ineligible Assignee” for any purpose hereunder until the time of such disclosure.

“Ineligible Institution List” has the meaning specified in Section 10.06.

“Information” has the meaning specified in Section 10.07.

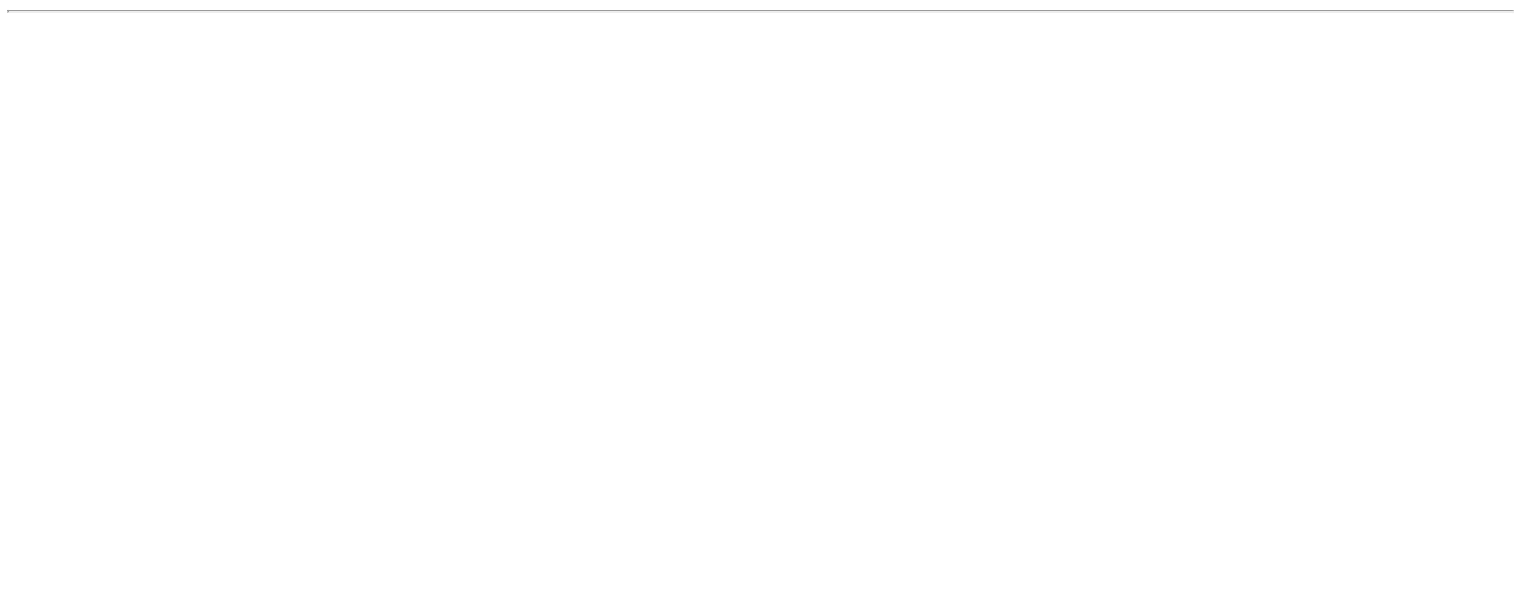
“Insurance Business” means one or more aspects of the business of selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary of AHL that is a Regulated Insurance Company.

“Interest Payment Date” means (i) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and (a) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (b) in the case of or, in the case of any Loans that are converted to term loans pursuant to Section 2.14, the Term Loan Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (ii) as to any Base Rate Loan, the last Business Day of each March, June, September and December and (a) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (b) in the case of or, in the case of any Loans that are converted to term loans pursuant to Section 2.14, the Term Loan Maturity Date.

“Interest Period” means as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one week or one or three months thereafter, as selected by the applicable Borrower in its Loan Notice; provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day



falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond (i) in the case of Loans that are not converted to term loans pursuant to Section 2.14, the Commitment Termination Date or (ii) in the case of any Loans that are converted into term loans pursuant to Section 2.14, the Term Loan Maturity Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 1.10(d) shall be available for specification in a Loan Notice.

“IRS” means the United States Internal Revenue Service.

“ISDA U.S. QFC Protocol” has the meaning specified in Section 10.21.

“ITA” means the United Kingdom Income Tax Act 2007.

“Judgment Currency” has the meaning specified in Section 10.19.

“Judgment Currency Conversion Date” has the meaning specified in Section 10.19.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto, including any Additional Commitment Increase Lender and any Additional Extension Lender.

“Lender Insolvency Event” means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) such Lender or its Parent Company is the subject of a Debtor Relief Law or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

“License” means any license (including licenses or certificates of authority from Applicable Insurance Regulatory Authorities), permit or authorization to transact insurance and reinsurance business or to act as an insurance agent or broker.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever in the nature of a security interest (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Recourse Debt” means with respect to any Person, Debt of such Person as to which either (i) the maximum aggregate amount of such Person’s liability is limited to an amount less than the amount of such Debt or (ii) as to which the recourse of the creditor holding such Debt for payment of such Debt is limited to the assets securing such Debt.

“Loan” has the meaning specified in Section 2.01.

“Loan Documents” means this Agreement, each Note, the Guaranty and the Fee Letter.

“Loan Notice” means a notice of (i) a Borrowing, (ii) a conversion of Loans from one Type to the other or (iii) a continuation of SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Margin Stock” means margin stock within the meaning of Regulation T, Regulation U or Regulation X.

“Market Disruption Event” has the meaning specified in Section 3.03.

“Master Agreement” means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, together with any related schedules.

“Material Adverse Effect” means: (i) a material adverse effect on the business, properties or financial condition of AHL and its Subsidiaries, taken as a whole; (ii) a material adverse effect on the validity or enforceability against any Borrower of any Loan Document to which it is a party; or (iii) a material adverse effect on the rights of, or remedies available to, the Administrative Agent or any Lender under any Loan Documents, taken as a whole.

“Master Framework Agreement” means (i) that certain Master Framework Agreement, dated as of September 11, 2019, by and between ACRA 1A and Athene Life Re, (ii) that that certain Master Framework Agreement, in substantially the form shared with the Administrative Agent and the Lenders, by and between ACRA 2 and Athene Life Re and (iii) any other similar agreement between one or more Athene Entities, on the one hand, and one or more ACRA Investment Entities, on the other hand.

“Material Insurance Subsidiary” means (i)(A) Athene Annuity & Life Assurance Company, a Delaware corporation, and (B) Athene Annuity and Life Company, a stock life insurance company organized under the laws of Iowa, and (ii) any other Insurance Subsidiary (whether existing on or acquired or formed after the Effective Date) organized under the laws of any jurisdiction within the United States or any political subdivision thereof (a “U.S. Insurance Subsidiary”) having Capital and Surplus, calculated excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL, equal to 10% or more of the sum total of the Capital and Surplus of all of AHL’s U.S. Insurance Subsidiaries, with the Capital and Surplus of each U.S. Insurance Subsidiary being added to the sum excluding the value of its investment in any other U.S. Insurance Subsidiary of AHL.

“Material Subsidiary” means a Subsidiary whose total assets (which, for the avoidance of doubt, shall be determined after giving effect to intercompany eliminations) are in excess of 10% of the Consolidated Total Assets of AHL and its Subsidiaries (based upon and as of the date of delivery of the most recent consolidated financial statements of AHL furnished pursuant to Section 6.01(i) or Section 6.01(ii)) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable).

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Benefit Plan with respect to which any Borrower or any ERISA Affiliate is a contributing sponsor which has two or more contributing sponsors (including any Borrower or ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“NAIC” means the National Association of Insurance Commissioners.

“Newly Acquired Subsidiary” means any Person that is not a Subsidiary on the Effective Date but that becomes a Subsidiary after the Effective Date but only during the 180 day period after the first date on which such Subsidiary became a Subsidiary.

“Newly Acquired Subsidiary Debt” means Debt of any Newly Acquired Subsidiary, provided that (x) such Debt is not created in contemplation of such event giving rise to such Person becoming a Subsidiary and (y) none of AHL or any of its Subsidiaries is obligated under such Debt (other than (a) such Newly Acquired Subsidiary and its Subsidiaries and (b) any Subsidiary of AHL that has been formed by AHL for the purpose of acquiring such Newly Acquired Subsidiary).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval or consent of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 or any other provision of this Agreement and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Extending Lender” has the meaning specified in Section 2.13(b).

“Non-Recourse Debt” means, with respect to any Person, Debt if, but only if:

(a) (i) such Person (A) provides no credit support of any kind for the payment of such Debt (including any undertaking, agreement or instrument that would constitute Debt) and (B) is not directly or indirectly liable as a guarantor or otherwise for such Debt; and (ii) no default with respect to such Debt would permit upon notice, lapse of time or both any holder of any other Debt (other than the Loans) of such Person to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity;

(b) such Debt (i) relates solely to (A) such Person’s warehousing of loans for the issuance of commercial mortgage-backed securities or (B) such Person’s purchase or warehousing of real property, and (ii) is non-recourse as to all of the assets of such Person except for such securitized, warehoused, financed or purchased loans or real property securing such Debt; or

(c) such Debt is of a variable interest entity (as defined in FASB ASC 810) with respect to such Person and is recourse only to the credit or assets of such variable interest entity.

“Non-U.S. Lender Party” means each Lender that is not a U.S. Person.

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of

Exhibit B.

“Notice Date” has the meaning specified in Section 2.13(a).

“Obligation Currency” has the meaning specified in Section 10.19.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (i) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Borrower under any Loan Document and (ii) the obligation of any Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of such Borrower.

“Operating Debt” means, as to any Person at a particular time, without duplication, all of the following to the extent constituting Debt:

- (i) if such Person is a Regulated Insurance Company, Debt of such Person (A) evidenced by, or arising under, surplus notes issued in connection with one or more Regulatory Capital Transactions, (B) owing to a Federal Home Loan Bank (x) under a liquidity facility provided by a Federal Home Loan Bank or (y) in respect of long-term community investment advances and (C) under Funding Agreements;
- (ii) if such Person is a Regulated Insurance Company that is a Designated Special Purpose Subsidiary, Debt of such Person incurred in connection with one or more Regulatory Capital Transactions;
- (iii) Debt of such Person to the extent such Debt is excluded from financial leverage by both S&P and Moody’s in their evaluation of such Person and is treated as a hybrid capital instrument by both S&P and Moody’s in their evaluation of such Person;
- (iv) Debt or other obligations that are consolidated on the balance sheet of such Person solely as a result of the obligor under such Debt being deemed a “Variable Interest Entity” under FASB ASC 810 if such Debt or other obligations are Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries;
- (v) to the extent that a reimbursement obligation in respect thereof is not yet due, obligations under letters of credit, bank guarantees and similar instruments (A) issued for the account of any Designated Special Purpose Subsidiary in connection with one or more Regulatory Capital Transactions if such Debt is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries other than such Designated Special Purpose Subsidiary, (B) issued for the account of an Insurance Subsidiary to support obligations under Reinsurance Agreements or Retrocession Agreements or (C) of any Person issued in the ordinary course of business;
- (vi) [reserved]; and
- (vii) obligations under Permitted Repo and Securities Lending Agreements.

“Operating Lease” means, as applied to any Person, a lease (including leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

“Organizational Documents” of a Person means: (i) if such Person is a corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) of such Person; (ii) if such Person is a limited liability company, the certificate or articles of formation or organization and operating agreement of such Person; and (iii) if such Person is a partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization of such Person and any agreement, instrument, filing or notice with respect thereto filed in connection with such Person’s

formation or organization with the applicable Governmental Authority in the jurisdiction of such Person's formation or organization and, if applicable, any certificate or articles of formation or organization of such Person.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment (other than pursuant to an assignment requested by any Borrower under Section 10.13).

“Outstanding Amount” means with respect to the Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Parent Company” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Payment Recipient” has the meaning assigned thereto in Section 9.10(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by any Borrower or ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Repo and Securities Lending Agreements” means any Debt or other obligations (i) that are owing by a Person considered to be a “Variable Interest Entity” under FASB ASC 810 the obligations of which are consolidated on the balance sheet of AHL and its Subsidiaries solely as a result of AHL and/or one or more of its Subsidiaries being deemed the primary beneficiary of such Person under FASB ASC 810 and which is Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries, (ii) incurred in the ordinary course of business by a Regulated Insurance Company to fund its short term liquidity requirements, (iii) incurred in the ordinary course of business by a Regulated Insurance Company pursuant to an agreement under which assets that are ineligible to be pledged to secure Debt or a Swap Contract not prohibited hereby are transferred to a third-party in exchange for either (x) assets or (y) funds, the proceeds of which are used to acquire assets, that in either case are eligible to be pledged to secure such Debt or Swap Contract or (iv) to the extent not described in

the foregoing clauses (i), (ii) or (iii), in an aggregate outstanding principal amount not exceeding 5.0% of the Consolidated Total Assets of AHL and its Subsidiaries at any time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan of Reorganization” has the meaning specified in Section 10.06.

“Platform” has the meaning specified in Section 6.02.

“Policies” means all insurance policies, other insurance products created in the ordinary course of business, annuity contracts, guaranteed interest contracts, guaranteed investment contracts and Funding Agreements and similar instruments and arrangements (including riders to any such policies or contracts, certificates issued with respect to group life insurance or annuity contracts and any insurance contracts issued in connection with retirement plans or arrangements) and assumption certificates issued or to be issued (or filed pending current review by applicable Governmental Authorities) by any Regulated Insurance Company.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Recipient” means the Administrative Agent or any Lender.

“Register” has the meaning specified in Section 10.06(c).

“Regulated Insurance Company” means any Subsidiary of AHL, whether existing on or acquired or formed after the Effective Date, that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulatory Capital Transaction” means with respect to a Designated Special Purpose Subsidiary, transactions to reduce regulatory capital requirements applicable to any Regulated Insurance Company related to (i) NAIC Regulation XXX or AXXX or other similar life reserve requirements promulgated by the Applicable Insurance Regulatory Authority or (ii) closed blocks of policies established in connection with prior demutualization transactions.

“Reinsurance Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers, as reinsurers, assume liabilities under Policies issued by another insurance company or companies.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys-in-fact, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Related Party Transactions Policy” means the “Related Party Transactions Policy” of AHL as in effect on the date hereof (it being understood and agreed that, on or after the Effective Date,

the Related Party Transaction Policy will be amended in the form shared with the Administrative Agent and the Lenders) or as such policy may be amended or otherwise modified from time to time; provided that if any amendment or modification thereof is materially adverse to the interests of the Lenders, AHL shall obtain the prior written consent of the Required Lenders before giving effect to such amendment or modification.

“Relevant Party” has the meaning specified in Section 3.01(k)(ii).

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Lenders” means, at any time, Lenders having Commitments or, if the Commitments have been terminated in accordance with the terms of this Agreement, Loans outstanding, representing more than 50% of the Aggregate Commitments or Loans of all Lenders, as applicable. The Commitment and any Loans outstanding of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means the chief executive officer, president, executive vice president, senior vice president, or a Financial Officer of a Borrower (or any other officer acting in substantially the same capacity of any of the foregoing). Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

“Retrocession Agreement” means any agreement, contract, treaty or other arrangement whereby one or more insurers or reinsurers, as retrocessionaires, assume liabilities of reinsurers under a Reinsurance Agreement or other retrocessionaires under another Retrocession Agreement.

“S&P” means Standard & Poor’s Financial Services Inc., a Standard & Poor’s Financial Services LLC business.

“Sanctioned Person” means, at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the United Kingdom, the European Union or any European Union member state, (ii) any Person located in, resident in or organized under the laws of an Embargoed Jurisdiction, or (iii) any Person owned or controlled by a Person described in the foregoing clauses (i) or (ii).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (ii) the United Nations Security Council, or (iii) the European Union or His Majesty’s Treasury of the United Kingdom.

“SAP” means the accounting procedures and practices prescribed or permitted by the Applicable Insurance Regulatory Authority or the NAIC.

“SEC” means the Securities and Exchange Commission.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 2.06.

“Sponsor” means Apollo Global Management, Inc., or any investment fund or managed account managed by Apollo Global Management, Inc. or any of their respective Affiliates (in each case, other than any operating portfolio companies or AHL or any of its Subsidiaries).

“Sponsor Group” means, collectively, the Sponsor and any employees of or consultants to the Sponsor.

“Statutory Statement” means a statement of the condition and affairs of a Borrower or an Insurance Subsidiary, as applicable, in each case prepared in accordance with SAP, and filed with the Applicable Insurance Regulatory Authority.

“Subsidiary” of a Person means any corporation, partnership, limited liability company, association, joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency, including the power to cause the termination, removal or replacement of a manager or general partner, whether or not such contingency has occurred) are at the time beneficially owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of AHL. For the avoidance of doubt, a special purpose trust formed solely to hold Funding Agreements and to issue funding agreement backed notes shall not be deemed to be a Subsidiary for purposes of this Agreement.

“Supplier” has the meaning specified in Section 3.01(k)(ii).

“Swap Contract” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, credit derivatives, total return swaps, futures, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or other derivatives or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Maturity Date” has the meaning assigned to it in Section 2.14.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period (provided, that if such Interest Period is one week, the applicable Term SOFR Reference Rate shall be for a tenor of one month) on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to 0.10%.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Threshold Amount” means \$200,000,000.

“Trade Date” means, as to a particular assignment or participation of an interest hereunder to a Person, the date on which the applicable Lender enters into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person.

“Type” means with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan, as applicable.

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“U.K. Non-Bank Lender” means (i) where a Lender becomes a party hereto on the day on which this Agreement is entered into, a Lender identified as a “U.K. Non-Bank Lender” in Schedule 2.01 or (ii) where a Lender becomes a party hereto after the day on which this Agreement is entered into, a Lender which gives a U.K. Tax Confirmation in the Assignment and Assumption or other relevant documentation which it executes on becoming a party hereto.

“U.K. Qualifying Lender” means a Lender that is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (a) a Lender (i) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document or (ii) in respect of an advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such advance was made, and in each case is within the charge to United Kingdom corporation tax as respects any payments of interest made with respect to such advance; (b) a Lender which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, (ii) a partnership, each member of which is (x) a company so resident in the United Kingdom; or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA); (c) a U.K. Treaty Lender; or (d) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Loan Document.

“U.K. Taxes” means Taxes imposed by the United Kingdom

“U.K. Tax Confirmation” means confirmation by a Lender that the Person beneficially entitled to interest payable to such Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes, (b) a partnership, each member of which is (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole or any share of the interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of such advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of such company.

“U.K. Tax Deduction” means a deduction or withholding for or on account of U.K. Taxes from a payment under a Loan Document (other than any deduction or withholding from a payment under a Loan Document required by FATCA).

“U.K. Treaty Lender” means a Lender that (a) is treated as a resident of a U.K. Treaty State (in accordance with the provisions of the relevant double taxation agreement), (b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender’s participation in the Loan is effectively connected, or (c) meets all other conditions in the relevant double taxation agreement for full exemption from tax on interest in the United Kingdom including the completion of all necessary procedural formalities and clearances (and for this purpose it shall be assumed that all necessary procedural formalities and clearances are satisfied if the relevant Lender (i) holds a valid treaty passport under the UK treaty passport scheme and (ii) has confirmed its passport number and jurisdiction of tax residence in accordance with Section 3.01(g)(vi)).

“U.K. Treaty Passport” has the meaning specified in Section 3.01(g)(vi).

“U.K. Treaty State” means a jurisdiction party to a double taxation agreement with the United Kingdom that makes provision for full exemption from tax imposed by the United Kingdom on interest.

Adjustment. “Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement

“Unaudited Financial Statements” means (a) the unaudited consolidated balance sheet of AHL and its Subsidiaries, and the related consolidated statements of income and comprehensive income and shareholders’ equity, for each interim quarterly period which has ended since the date of the Audited Financial Statements at least 60 days prior to the Effective Date, together with such unaudited financial statements for the three, six or nine- month period, as applicable, ended on the last day of the most recent of such fiscal periods and (b) the management-prepared unaudited consolidated balance sheet of Athene Life Re and its Subsidiaries, and the related consolidated statements of income and comprehensive income and shareholders’ equity, for each interim quarterly period which has ended since the date of the Audited Financial Statements at least 90 days prior to the Effective Date, together with such unaudited financial statements for the three, six or nine- month period, as applicable, ended on the last day of the most recent of such fiscal periods.

“United States” and “U.S.” mean the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.02, 2.03 and 2.04, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(g)(ii)(B)(3).

“VAT” means

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“VAT Recipient” has the meaning specified in Section 3.01(k)(ii).

“Voting Securities” means Equity Interests of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons of such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency).

“Wells Fargo” means Wells Fargo Bank, National Association.

“wholly-owned” means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (i) director’s qualifying shares and (ii) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

“Withholding Agent” means any Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion

powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. **Other Interpretive Provisions.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document and the Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, extended, supplemented, otherwise modified, refiled in a different jurisdiction or any amendments, restatements, amendments and restatements, extensions, supplements or other modifications of such Organizational Documents related to the change in jurisdiction of organization, incorporation or formation (as applicable) of any Loan Party (subject to any restrictions on such amendments, restatements, amendments and restatements, extensions, supplements or modifications set forth herein or in any other Loan Document) and, for the avoidance of doubt including any waiver with respect to such documents, (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority succeeding to its functions, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. **Accounting Terms.**

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a consistent basis throughout the relevant period, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt of the Borrowers and their respective Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. Notwithstanding anything herein to the contrary, unless and until the Borrowers notify the Administrative Agent otherwise, whether a lease constitutes a capital lease or an operating lease may be determined based on GAAP as in effect on December 31, 2018, notwithstanding any modification or

interpretative change thereto after such date (including without giving effect to any treatment of leases under Accounting Standards Codification 842 or any Financial Accounting Standard having a similar result or effect). For purposes of calculating the Consolidated Adjusted Capitalization under this Agreement, for the avoidance of doubt, the determination of the percentage set forth in clause (ii) of the definition of the Hybrid Securities Allowed Amount shall be made inclusive of the Hybrid Securities Allowed Amount as a component of Consolidated Adjusted Capitalization, such that the Hybrid Securities Amount of Hybrid Securities included in Consolidated Adjusted Capitalization does not exceed 15% of the sum of Consolidated Adjusted Debt plus Consolidated Net Worth plus the Hybrid Securities Amount of such Hybrid Securities.

(b) Changes in GAAP. If at any time any change in GAAP (each change, an “Accounting Change”) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such Accounting Change (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP without giving effect to such Accounting Change and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such Accounting Change.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06. Timing of Payment or Performance. When payment of any obligation is stated to be due or the performance of any covenant, duty or obligation is required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Pro Forma Compliance. In the event that the Borrowers or any of their respective Subsidiaries incurs, issues, assumes, repays, repurchases or redeems any Debt or makes any acquisition or investment or other transaction that is required to be given “pro forma effect” hereunder, then such financial covenant or financial ratio shall be calculated giving pro forma effect to such incurrence, issuance, repayment, repurchase or redemption of Debt or acquisition or investment or other transaction, as if the same had occurred immediately prior to the date for which such financial covenant or financial ratio is being calculated.

Section 1.08. Compliance with this Agreement.

(a) For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test, such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(b) It is understood and agreed that any Liens, sale, transfer, lease, disposition, merger, dissolution, liquidation, consolidation, amalgamation, or Affiliate transaction need not be permitted solely by reference to one clause of Sections 7.02, 7.03 or 7.05, respectively, but may instead be permitted from

time to time in part or in whole under any combination thereof. For the avoidance of doubt, nothing in this Section 1.08(b) shall override the limitations set forth in the proviso to Section 7.02(xxxv).

Section 1.09. Foreign Currencies.

Notwithstanding anything to the contrary in this Agreement, for purposes of any determination under Article VI, Article VII (other than Section 7.09 or any financial ratio) or Article VIII with respect to the amount of any Debt, Liens, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a “specified transaction”) in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers) for such currency, as in effect at 11:00 a.m. (New York time) on the date of such specified transaction; provided, that if any Debt is incurred (and, if applicable, associated Lien granted) to refinance or replace other Debt denominated in a currency other than Dollar, and such refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Debt (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Debt being refinanced or replaced, except by an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rates of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 7.09 and the calculation of compliance with any financial ratio or test for purposes of taking any action hereunder, on any date of determination, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rate used in preparing the financial statements delivered pursuant to Section 6.01(i), (ii), (v), or (vi) corresponding thereto as of the date of determination and will, in the case of Debt, reflect the currency translation effects, determined in accordance with GAAP, of any Swap Contract in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Debt.

Section 1.10. Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis;

(ii) No Swap Contract shall be deemed to be a “Loan Document” for purposes of this Section 1.10).

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes, in consultation with the Borrowers from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document, unless the Borrowers have objected to such Conforming Changes within five (5) days after the Administrative Agent has provided notice of such Conforming Changes to the Borrowers.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.10(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.10.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement),

including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to this Section 1.10, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes (it being understood that this sentence does not limit the Administrative Agent's obligation to make any determination or calculation of such reference rate to the extent expressly required to be made by the Administrative Agent pursuant to the terms of this Agreement). The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11. **LLC Divisions.** For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II THE COMMITMENTS AND LOANS

Section 2.01. **Loans.** Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Loan") in Dollars to the Borrowers from time to time, on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Applicable Percentage of the then Aggregate Commitments; provided, however, that after giving effect to any Borrowing, (i) the Outstanding Amount shall not exceed the Aggregate Commitments and (ii) the principal amount of each Lender's outstanding Loans shall not exceed such Lender's Applicable Percentage of the Aggregate Commitments. Within the limits of each Lender's Commitment and the Aggregate Commitments, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02. **Borrowings, Conversions and Continuations of Loans.**

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon a Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans or of any conversion of SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each Borrowing of, conversion to or continuation of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or

continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If a Borrower fails to specify a Type of Loan in a Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of Wells Fargo with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the applicable Borrower. Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Wells Fargo's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans.

Section 2.03. **Prepayments.**

(a) Any Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that: (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by such

Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.12, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason the Outstanding Amount at any time exceeds the Aggregate Commitments then in effect, the Borrowers shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04. **Termination, Reduction or Increase of Commitments.**

(a) Optional. The Borrowers may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three U.S. Government Securities Business Days (or such shorter period acceptable to the Administrative Agent) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Lenders of any notice of termination or reduction of the Aggregate Commitments; provided that such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

(b) Mandatory. The Aggregate Commitments shall be automatically and permanently reduced to zero on the Commitment Termination Date.

(c) Increase of Commitments.

(i) Subject to this Section 2.04(c), the Borrowers may, at any time after the Effective Date by notice to the Administrative Agent, propose an increase in the Aggregate Commitments hereunder (each such proposed increase being a "Commitment Increase") either by having a Lender increase its Commitment (each an "Increasing Lender") or by having a Person which is not then a Lender become a party hereto as a Lender with a new Commitment hereunder (each an "Additional Commitment Increase Lender"), each such Additional Commitment Increase Lender being reasonably acceptable to the Administrative Agent. Such notice shall specify (i) the name of each Increasing Lender and/or Additional Commitment Increase Lender, as applicable, (ii) the amount of the Commitment Increase and the portion thereof being committed to by each such Increasing Lender or Additional Commitment Increase Lender and (iii) the date on which such Commitment Increase is to be effective (a "Commitment Increase Date").

(ii) Each Commitment Increase shall be subject to the following conditions:

(A) unless the Administrative Agent otherwise agrees, each Commitment Increase shall be in an amount of at least \$50,000,000 (or lesser remaining amount available pursuant to this Section 2.04(c));

(B) immediately after giving effect to any Commitment Increase, the Aggregate Commitments shall not exceed \$3,100,000,000;

(C) no Default or Event of Default shall have occurred and be continuing on the relevant Commitment Increase Date;

(D) the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects on and as of the Commitment Increase Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by the Borrowers hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by the Borrowers hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by any Borrower to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects); and

(E) the Administrative Agent shall have received such other documentation related to such Commitment Increase as it shall reasonably request.

(iii) Each Commitment Increase (and the increase of the applicable Commitment of each Increasing Lender and/or the new Commitment of each Additional Commitment Increase Lender, as applicable, resulting therefrom) shall become effective as of the relevant Commitment Increase Date upon satisfaction of the conditions set forth in Section 2.04(c)(ii) and execution of an amendment to this Agreement (an “Incremental Amendment”), in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent, executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender pursuant to which, effective as of such Commitment Increase Date, each such Increasing Lender and/or such Additional Commitment Increase Lender, as applicable, shall provide its Commitment (or an increase of its applicable Commitment, as applicable). Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Incremental Amendment executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Increasing Lender and/or such Additional Commitment Increase Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Commitment Increase and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.04(c) (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(iv) Upon receipt of the executed Incremental Amendment, together with the documents specified in Section 2.04(c)(ii), the Administrative Agent shall record the information contained in such Incremental Amendment in the Register and give prompt notice of the relevant Commitment Increase to the Borrowers and the Lenders. On each Commitment Increase Date, if there are Loans then outstanding, (i) each applicable Borrower shall simultaneously prepay in full the outstanding Loans, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments after giving effect to the applicable Commitment Increase or (ii) at the request of the Borrowers, each existing Lender shall assign to each Increasing Lender and/or Additional Commitment Increase Lender, and each Increasing Lender and/or Additional Commitment Increase Lender shall purchase from each of the existing Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date (after giving effect to such Commitment Increase). The Administrative Agent and the Lenders hereby

agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(v) Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase any of its Commitments hereunder and any election to do so shall be in the sole and absolute discretion of such Lender. This Section shall supersede any provisions in Section 2.11 or 10.01(y) to the contrary.

Section 2.05. **Repayment of Loans.** The Borrowers shall repay to the Lenders the aggregate principal amount of Loans (i) in the case of Loans that are not converted to term loans pursuant to Section 2.14, on the Commitment Termination Date and (ii) in the case of any Loans that are converted to term loans pursuant to Section 2.14, on the Term Loan Maturity Date, in each case, together with accrued and unpaid interest thereon and all other Obligations then due and owing.

Section 2.06. **Interest.**

(a) Subject to the provisions of paragraph (b) below, (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) Upon the occurrence and during the continuance of an Event of Default pursuant to Section 8.01(a), to the fullest extent permitted by applicable Laws, such overdue amounts as are then due and payable hereunder and unpaid shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; and

(ii) upon the request of the Required Lenders, upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable Laws, all overdue outstanding amounts shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; provided that upon the occurrence of an Event of Default under Section 8.01(f), the Obligations hereunder shall, to the fullest extent permitted by applicable Laws, automatically accrue interest at the Default Rate.

(c) Upon the occurrence and during the continuance of any Event of Default, any SOFR Loan will, upon the request of the Required Lenders, convert to a Base Rate Loan at the end of the Interest Period then in effect for such SOFR Loan.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.07. **Fees.**

(a) **Commitment Fee.** The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a commitment fee equal to the Applicable Rate times the actual daily amount by which the Aggregate Commitments exceed the Outstanding Amount during such quarter (giving effect to any optional reduction or termination thereof). The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period.

(b) Other Fees.

(i) The Borrowers shall pay to the Arranger for its own account fees in the amounts and at the times specified in the Fee Letter. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.08. **Computation of Interest and Fees.** All computations of interest for SOFR Loans shall be made on the basis of a year of 360 days and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). All other computations of fees and interest shall be made on the basis of a 365 or 366-day year, as the case may be, and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.09. **Evidence of Debt.** The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type, amount and maturity of its Loans and payments with respect thereto.

Section 2.10. **Payments Generally; Administrative Agent's Clawback.**

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Clawback.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such

share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and payments pursuant to Section 9.10 and Section 10.04(c), as applicable, are several and not joint. The failure of any Lender to make any Loan or payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan or other funding obligation in any particular place or manner.

Section 2.11. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate

amount of such Loans and accrued interest thereon greater than its pro-rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing to them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

Section 2.12. **Defaulting Lenders.**

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Termination of Defaulting Lender Commitment. The Borrowers may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of clause (iii) below will apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender, or cause such Defaulting Lender to be a Non-Defaulting Lender.

(ii) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(iii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrowers may request (if no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations

under this Agreement; *fifth*, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(iii), shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iv) Certain Fees. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.07(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the principal amount of the outstanding Loans of the Lenders to be on a pro-rata basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such outstanding principal amount of the Loans of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while such Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.13. Extension of Commitment Termination Date.

(a) Requests for Extension. The Borrowers may after the Effective Date, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 90 days before the then-current Commitment Termination Date but no later than 45 days prior to the then-current Commitment Termination Date, (or such later date as agreed by the Administrative Agent in its sole discretion), request that each Lender extend such Lender's Commitment Termination Date for an additional 364 days, which such request shall indicate the date by which each Lender shall respond to such request (which shall not be earlier than 20 days after the date the Administrative Agent is notified of such request (or such earlier date as agreed by the Administrative Agent in its sole discretion)) (such date, the "Notice Date") and the date on which such extension shall be effective (which shall not be earlier than 25 days after the date the Administrative Agent is notified of such request, unless otherwise agreed by the Administrative Agent in its sole discretion) (such date, the "Extension Effective Date").

(b) Lender Elections to Extend. Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given on or prior to the Notice Date, advise the Administrative Agent whether or not such Lender agrees to such extension (each such Lender that determines to so extend its Commitment Termination Date (a "Extending Lender") and each Lender that determines not to so extend its Commitment Termination Date (a "Non-Extending Lender"). Any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrowers of each Lender's determination under this Section 2.13 promptly, in any event not more than two Business Days after the Notice Date.

(d) Additional Extension Lenders. The Borrowers shall have the right, at any time prior to the Commitment Termination Date then in effect, to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Extension Lender") in accordance with the procedures provided in Section 10.13, each of which Additional Extension Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Extension Lender shall, effective as of the date of such Assignment and Assumption, undertake a Commitment (and, if any such Additional Extension Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Effect of Extension. Effective as of the Extension Effective Date, the Commitment Termination Date of each Extending Lender and of each Additional Extension Lender shall be (or shall be extended to, as applicable) the date falling 364 days after the Commitment Termination Date then in effect and each Additional Extension Lender shall thereupon become a "Lender" for all purposes of this Agreement. Subject to the terms and conditions set forth in this Section 2.13, the Administrative Agent shall promptly notify the Borrowers and the Lenders of the Extension Effective Date and record the relevant information for such extension in the Register.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, an extension of the Commitment Termination Date pursuant to this Section 2.13 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Extension Effective Date of such extension;

(ii) the representations and warranties contained in this Agreement are true and correct in all material respects on and as of the Extension Effective Date (or (A) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date, (B) in the case of Section 5.05(a), such representations and warranties shall be deemed to refer to the most recent financial statements furnished by the Borrowers hereunder, (C) in the case of Section 5.05(b), such representations and warranties shall be deemed to refer to the most recent audited statements furnished by the Borrowers hereunder, (D) in the case of Section 5.06, such representations and warranties shall except any matter which has theretofore been disclosed in writing by any Borrower to the Administrative Agent (which will make the same available to each Lender) and (E) in the case of those representations and warranties which are qualified by materiality or Material Adverse Effect, such representations and warranties shall be true and correct in all respects);

(iii) the aggregate amount of the Commitments of all Extending Lenders and Additional Extension Lenders shall be greater than 50% of the Aggregate Commitments then in effect immediately prior to the Extension Effective Date;

(iv) other than in the case of an extension made pursuant to an Extension Amendment, the Administrative Agent shall have received such other documentation related to such extension as it shall reasonably request; and

(v) receipt by the applicable Lenders and the Administrative Agent of the payment of any fees agreed by the Administrative Agent and the Borrowers (if any) and expenses due in accordance with Section 10.04(a) in connection with such extension.

(g) Commitment Termination Date for Non-Extending Lenders. On the Commitment Termination Date of each Non-Extending Lender then in effect, (i) the Borrowers shall repay such Non-Extending Lender in accordance with Section 2.05, which may be funded with a Borrowing of Loans under the remaining Aggregate Commitments of each Extending Lender and Additional Extension Lender

and (ii) after giving effect to such prepayment, the Borrowers shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05), or at the request of the Borrowers each Extending Lender shall assign to each Additional Extension Lender, and each Additional Extension Lender shall purchase from each of the Extending Lenders, at par, such interests in the Loans outstanding, to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.03 of this Agreement shall not apply to the transactions effected pursuant to the preceding sentences.

(h) Amendments. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment or other amendment in form and substance reasonably acceptable to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Extending Lender and Additional Extension Lender, which shall not require the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the extended Aggregate Commitments of such Extending Lenders and Additional Extension Lenders and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section or that have otherwise been approved in accordance with Section 10.01, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such amendment and (B) consents to the transactions contemplated by this Section 2.13 (including, for the avoidance of doubt, payment of interest, fees or premiums as may be set forth in the relevant amendment).

(i) Conflicting Provisions. This Section 2.13 shall supersede any provisions in Section 2.11 or 10.01(y), to the contrary.

Section 2.14. Term-Out Option. Notwithstanding anything to the contrary contained in Section 2.05, the Borrowers may, by notice to the Administrative Agent not later than 11:00 a.m., New York City time, five (5) Business Days prior to the Commitment Termination Date then in effect, convert all or any portion of the Loans made to the Borrowers specified in such notice that are outstanding on such Commitment Termination Date into term loans to the relevant Borrower which shall mature, and be due and payable, on a date specified in such notice which shall not be later than the first anniversary of such Commitment Termination Date (or, if such date is not a Business Day, the immediately preceding Business Day) (such maturity date, the "Term Loan Maturity Date") (which notice shall also contain such information with respect to such Loans being so converted, including the Type of Loans and, if applicable, the Interest Period, as reasonably required by the Administrative Agent); provided that such conversion is subject to the satisfaction of the following conditions on such Commitment Termination Date: (i) no Default or Event of Default shall have occurred and be continuing and (ii) the payment by the Borrowers of an extension fee in an amount equal to 0.50% of the principal amount of the Loans subject to such extension to the Administrative Agent, for the pro rata account of each Lender; and provided, further, that, after giving effect to such conversion, the Lenders shall have no further obligation to make Loans hereunder. Each Loan so converted shall bear interest, until the payment in full thereof, at the rates that Loans of the same Type bear pursuant to this Agreement and shall otherwise constitute a Loan for all purposes of this Agreement.

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Defined Terms. For purposes of this Section 3.01 the term "applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax

from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrowers. The Borrowers shall, jointly and severally, indemnify each Recipient, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent and the Borrowers, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but the Administrative Agent shall only be indemnified to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrowers in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted, and whether or not imposed or asserted, by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or the Borrowers shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 3.01, such Borrower shall deliver to the Administrative Agent (and, in the case of U.K. Taxes, to the relevant Lender) the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the

completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(i)(A), 3.01(g)(i)(B), 3.01(g)(i)(D), 3.01(g)(i)(E) and 3.01(g)(iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender Party claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender Party claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Non-U.S. Lender Party is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender Party is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender Party is a partnership and one or more direct or indirect partners of such Non-U.S. Lender Party are claiming the portfolio interest exemption, such Non-U.S. Lender Party may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) each Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a Non-U.S. Lender Party under this Agreement (and

from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Non-U.S. Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Non-U.S. Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Non-U.S. Lender Party shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Non-U.S. Lender Party has complied with such Non-U.S. Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(E) If the Administrative Agent is a U.S. Person, then it shall, on or prior to the Closing Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent hereunder), provide the Borrowers with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal backup withholding. If the Administrative Agent is not a U.S. Person, then it shall, on or prior to the Closing Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent hereunder), provide the Borrowers with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and, unless any Event of Default has occurred, (ii) with respect to payments made to the Administrative Agent on behalf of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that it is entitled to receive such payments without U.S. federal withholding, provided that the Administrative Agent shall not be required to deliver any documentation pursuant to this Section 2.12(h) that it is not legally eligible to deliver as a result of any change in, or in the interpretation by any Governmental Authority of, any Law or the method by which such Administrative Agent must comply therewith occurring after the Effective Date (in the event any Event of Default has occurred, an Administrative Agent that is not a U.S. Person may provide any properly completed Form W-8 (or successor form).

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification and deliver them to the Borrowers and the Administrative Agent or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so, without the need for any requests by, or notice from, the Borrowers or the Administrative Agent.

(iv) Each Lender hereby consents to the reporting by the Borrowers of any information provided by such Non-U.S. Lender Party to the Borrowers (or otherwise in the possession of the Borrowers or publicly available) regarding such Non-U.S. Lender Party (including information regarding such Non-U.S. Lender Party's "Controlling Persons," within the meaning of FATCA) and information regarding the Loans, in each case, as the Borrowers reasonably determine is required to comply with FATCA.

(v) None of the foregoing provisions of this Section 3.01(g) shall apply in respect of U.K. Taxes or a U.K. Tax Deduction. Subject to Section 3.01(g)(vi) below, a U.K. Treaty Lender and each Borrower which makes a payment to which that U.K. Treaty Lender is beneficially entitled shall cooperate in completing any procedural formalities necessary for such Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(vi) A U.K. Treaty Lender which (i) becomes a Lender on the day on which this Agreement is entered into that holds a current passport under the HMRC DT Treaty Passport scheme (a "U.K. Treaty Passport"), and which then wishes that scheme to apply to this Agreement, shall include an indication to that effect by including its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 2.01 and, having done so, shall be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in Schedule 2.01, the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date on which such Borrower becomes a party to this Agreement and shall promptly provide the U.K. Treaty Lender with a copy of that filing; or (ii) becomes a Lender (or is treated as such by virtue of Section 10.06(d)) after the date of this Agreement that holds a U.K. Treaty Passport, and which wishes that scheme to apply to this Agreement, shall include its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption or other relevant documentation which it executes on becoming a party and, having done so, shall be under no obligation under the preceding Section 3.01(g)(v) and where a U.K. Treaty Lender includes such an indication in the relevant Assignment and Assumption or other relevant documentation the relevant Borrower shall file a duly completed HM Revenue & Customs' Form DTTP2 in respect of such U.K. Treaty Lender with HM Revenue & Customs within thirty (30) days of the date of the relevant assignment, transfer or participation, or, if later, within thirty (30) days of the date on which such U.K. Treaty Lender becomes a party to this Agreement, and shall promptly provide the U.K. Treaty Lender with a copy of that filing.

(vii) A U.K. Non-Bank Lender which becomes a party to this Agreement on the day on which this Agreement is entered into gives a U.K. Tax Confirmation to the Borrowers and the Administrative Agent by entering into this Agreement. A U.K. Non-Bank Lender shall promptly notify the Borrowers and Administrative Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) *Lender Status Confirmation.* Each person who is a Lender on the date on which this Agreement is entered into confirms that on that date it is a U.K. Qualifying Lender. Each Lender which becomes a party to this Agreement after the date of this Agreement shall confirm, in the Assignment and Assumption which it executes on becoming a party, which of the following categories it falls into:

- (i) not a U.K. Qualifying Lender;
- (ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or
- (iii) a U.K. Treaty Lender.

If a relevant Lender fails to indicate its status in accordance with the foregoing provisions of this Section 3.01(j), then such Lender shall be treated for the purposes of this Agreement as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant Borrowers). Any relevant Lender that ceases to be a U.K. Qualifying Lender shall promptly notify the Administrative Agent. For the avoidance of doubt, an Assignment and Assumption or any other relevant documentation shall not be invalidated by any failure of a Lender to comply with this Section 3.01(j).

(k) *VAT*

(i) All amounts, expressed to be payable under a Loan Document by any party hereto to a Recipient, which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply or supplies made by any Recipient to any party hereto in connection with a Loan Document, and such Recipient is required to account to the relevant tax authority for the VAT, that party hereto shall pay to the Recipient (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (and such Recipient shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the “Supplier”) to any other Recipient (the “VAT Recipient”) under a Loan Document, and any party hereto other than the VAT Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient determines relates to the VAT chargeable on that supply; and

(B) (where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party hereto to reimburse or indemnify a Recipient for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Recipient against any VAT incurred by the Recipient in respect of the costs or expenses, save

to the extent that the Recipient reasonably determines that it is entitled to credit for or repayment in respect of the VAT from the relevant tax authority.

(iv) Any reference in Section 3.01(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union)).

(v) In relation to any supply made by a Recipient to any party hereto under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

Section 3.02. Illegality. If any Lender determines that any Change in Law or introduction of any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to Adjusted Term SOFR, or to determine or charge interest rates based upon Adjusted Term SOFR (each, a "Term SOFR Illegality Event"), then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) each Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest at the Base Rate by reference to Adjusted Term SOFR component of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted and any amount payable pursuant to Section 3.05. During any period in which a Term SOFR Illegality Event is in effect, the Borrowers may request, through the Administrative Agent, that the Lenders affected by such Term SOFR Illegality Event confirm that the circumstances giving rise to the Term SOFR Illegality Event continue to be in effect. If, within ten (10) Business Days following such confirmation request, such Lenders have not confirmed the continued effectiveness of such Term SOFR Illegality Event, then such Term SOFR Illegality Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30-day period and (B) nothing contained in this Section 3.02 or the failure to provide confirmation of the continued effectiveness of such Term SOFR Illegality Event shall in any way affect the Lenders' right to provide any additional notices of an Term SOFR Illegality Event as provided in this Section 3.02.

Section 3.03. Inability to Determine Rates. Unless the provisions of Section 1.10 apply, if the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion to or continuation thereof that (i) adequate and reasonable means do not exist for determining the Term SOFR Reference Rate for any requested Interest Period with respect to a proposed SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the

cost to such Lenders of funding such Loan (each, a “Market Disruption Event”), the Administrative Agent will promptly so notify the Borrowers and each Lender; provided that no Lender shall so advise the Administrative Agent unless such Lender is generally making similar claims upon, or otherwise similarly enforcing its agreements with, similarly-situated borrowers (and provided further that no Lender shall have any obligation to disclose information about any other borrowers). Thereafter, (x) the obligation of the Lenders to make or maintain SOFR Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to Adjusted Term SOFR component of the Base Rate, the utilization of Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein. During any period in which a Market Disruption Event is in effect, the Borrowers may request, through the Administrative Agent, that the Required Lenders confirm that the circumstances giving rise to the Market Disruption Event continue to be in effect. If, within ten Business Days following such confirmation request, the Required Lenders have not confirmed the continued effectiveness of such Market Disruption Event, then such Market Disruption Event shall no longer be deemed to be in effect; provided, that (A) the Borrowers shall not be permitted to submit any such request more than once in any 30 day period and (B) nothing contained in this Section 3.03 or the failure to provide confirmation of the continued effectiveness of such Market Disruption Event shall in any way affect the Required Lenders’ right to provide any additional notices of a Market Disruption Event as provided in this Section 3.03.

Section 3.04. **Increased Costs.**

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (v) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender,

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Adjusted Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that as to any Lender seeking compensation under this Section 3.04(a), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(a) and the definition of “Change in Law.”

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company

for any such reduction suffered; provided, that as to any Lender seeking compensation under this Section 3.04(b), such Lender shall only be so compensated to the extent such Lender is then generally seeking such compensation from similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(b) and the definition of “Change in Law.”

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender’s right to demand such compensation; provided that a Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.05. **Compensation for Losses**. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(ii) any failure by a Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(iii) any assignment of a SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.13;

including any loss of anticipated profits (other than margins) and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. A certificate as to any amounts payable pursuant to this paragraph shall be given to the Borrowers by Administrative Agent and shall, in the absence of manifest error, be conclusive and shall be payable within 30 days after receipt of such certificate.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each SOFR Loan made by it at Adjusted Term SOFR for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such SOFR Loan was in fact so funded.

Section 3.06. **Mitigation Obligations; Replacement of Lenders**.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts then or

thereafter payable pursuant to Section 3.01 or 3.04, as the case may be, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) *Replacement of Lenders*. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 10.13.

Section 3.07. **Survival**. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.01. **Conditions to Effectiveness**. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals; provided that delivery of an executed counterpart of a signature page by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed signature page, unless, in the case of clause (ii) below, as otherwise requested in writing at least three Business Days prior to the Effective Date) and each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement;

(ii) a Note executed by the Borrowers in favor of each Lender requesting a Note in writing at least three Business Days prior to the Effective Date;

(iii) the Guaranty executed by Athene Life Re, as Guarantor;

(iv) such customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrowers as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrowers are duly organized or formed, validly existing and in good standing (to the extent such concept is applicable) in their respective jurisdictions of organization;

(vi) customary opinions of Sidley Austin LLP and Conyers Dill & Pearman Limited, each counsel to the Borrowers, addressed to the Administrative Agent and each Lender;

(vii) a certificate (which certificate shall be true and correct) signed by a Responsible Officer of each Borrower certifying (A) that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2022 that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf

of the Borrowers to the “Administrative Agent” prior to the date of this Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by any Borrower with the SEC prior to May 31, 2023);

(viii) (x) at least three (3) Business Days prior to the Effective Date, the documentation and other information reasonably requested by the Lenders in writing at least ten (10) Business Days prior to the Effective Date required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and (y) at least three (3) Business Day prior to the Effective Date (to the extent requested at least seven (7) days prior to the Effective Date), for any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and

(ix) a letter from C T Corporation System, currently located at 28 Liberty Street, New York, New York 10005, indicating its consent to appointment by each Borrower as its agent to receive service of process as specified in Section 10.14(e) hereof.

(b) Any fees, costs or expenses required to be paid or reimbursed on or before the Effective Date pursuant to the Loan Documents, including the fees and expenses of Mayer Brown LLP as counsel to the Administrative Agent and the Lenders, shall have been paid.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the initial Borrowing date specifying its objection thereto.

Section 4.02. **Conditions to all Borrowings.** The obligation of each Lender to honor a Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans), is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any other Loan Document shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that those representations and warranties which are qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (i), (ii), (v) and (vi) respectively, of Section 6.01; provided that after the Effective Date the representations and warranties set forth in Section 5.05(b) or Section 5.06 shall not be required to be true or correct as a condition precedent to any Borrowing.

(b) No Default shall then exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of SOFR Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES**

Each Borrower represents and warrants to the Administrative Agent and the Lenders, severally (and not jointly) with respect to itself only, that:

Section 5.01. **Existence, Qualification and Power**. Such Borrower and each of its Material Subsidiaries (i) is duly organized or formed, validly existing and, as applicable, in good standing (to the extent such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals from all Governmental Authorities to (A) own or lease its assets and carry on its business as then conducted and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (i) (other than with respect to the existence of the Borrowers), clause (ii)(A) or clause (iii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. **Authorization; No Contravention**. The execution, delivery and performance by such Borrower of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) any Contractual Obligation to which such Borrower is a party or affecting such Borrower or the properties of such Borrower which would reasonably be expected to result in a Material Adverse Effect or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Borrower or its property is subject which would reasonably be expected to result in a Material Adverse Effect or (iii) violate any Law the effect of which would reasonably be expected to result in a Material Adverse Effect.

Section 5.03. **Governmental Authorization; Other Consents**. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Borrower of this Agreement or any other Loan Document to which such Borrower is a party, except for such approvals (or deemed approvals), consents, exemptions, authorizations, actions, notices or filings that have been duly obtained, taken or made and are in full force and effect and except as would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. **Execution and Delivery; Binding Effect**. This Agreement has been, and each other Loan Document to which such Borrower is a party, when delivered hereunder, will have been, duly executed and delivered by such Borrower. This Agreement constitutes, and each other Loan Document to which such Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms except as such enforceability may be limited by statutes of limitation, bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally, by defenses of set-off and counterclaim (to the extent not otherwise waived hereunder or under the Loan Documents), and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.05. **Financial Statements; No Material Adverse Effect**.

(a) **Financial Statements**. The Audited Financial Statements fairly present in all material respects the consolidated financial position of AHL and its consolidated subsidiaries and Athene Life Re and its consolidated subsidiaries, as applicable, as of the dates thereof and their consolidated results of operations and cash flows for the period covered thereby in accordance with GAAP, except as otherwise expressly noted therein. The Unaudited Financial Statements were prepared in accordance with GAAP except as otherwise expressly noted therein and fairly present in all material respects the consolidated financial position of AHL and its consolidated subsidiaries and Athene Life Re and its consolidated subsidiaries, respectively, as of the dates thereof and their consolidated results of operations

for the periods covered thereby in accordance with GAAP, except as otherwise expressly noted therein and subject to the absence of footnotes and to normal year-end audit adjustments.

(b) **No Material Adverse Change**. Since December 31, 2022, there has been no event or circumstance that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (excluding any event or circumstance disclosed in (x) the financial statements and other reports delivered by or on behalf of any Borrower to the “Administrative Agent” prior to the date of this Agreement, unless the disclosure setting forth such event or circumstance was substantially predictive or forward-looking in nature, in which case this exclusion shall not apply or (y) the public filings made by any Borrower with the SEC prior to May 31, 2023). For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this **Section 5.05(b)** other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to **Section 2.13(f)(ii)** and **Section 2.04(c)(ii)(D)**, respectively.

Section 5.06. **Litigation**. As of the Effective Date there are no actions, suits, proceedings or investigations pending or, to the knowledge of such Borrower, threatened in writing, at Law, in equity, in arbitration or before any Governmental Authority, by or against such Borrower or any Material Subsidiary of such Borrower or against any of their properties that (i) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect or (ii) affect the validity or enforceability of this Agreement or any other Loan Document or any of the transactions contemplated hereby. For the avoidance of doubt, the parties hereto acknowledge that the Borrowers shall not be required to make the foregoing representation and warranty set forth in this **Section 5.06** other than on the Effective Date and/or any Extension Effective Date and any Commitment Increase Date, as prescribed and modified pursuant to **Section 2.13(f)(ii)** and **Section 2.04(c)(ii)(D)**, respectively.

Section 5.07. **[Reserved]**.

Section 5.08. **Taxes**. Such Borrower and each Material Subsidiary of such Borrower has filed (or caused to be filed) all U.S. federal, non-U.S. and other tax returns and reports required to be filed, and have paid (or caused to be paid) all U.S. federal, non-U.S. and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (i) Taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or SAP, as the case may be, or (ii) to the extent that the failure to make such filing or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.09. **[Reserved]**.

Section 5.10. **Disclosure**. No written report, financial statement, certificate or other written information furnished (other than preliminary, projected or pro-forma information and general market or industry data) by or on behalf of such Borrower to the Administrative Agent or any Lender for use in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; **provided** that as to written reports, financial statements, certificates, or other written information specified as having been derived by the Borrower from third parties, other than Affiliates of such Borrower or any of its Subsidiaries, such Borrower represents only that it has no knowledge of any material misstatements therein. The preliminary, projected or pro-forma information contained in the materials referenced in the preceding sentence (if any) were prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that such projected or pro-forma information is subject to uncertainties and contingencies, many of which are outside the control of the Borrowers, and may vary from actual results and that such variances may be material).

Section 5.11. **Compliance with Laws**. Such Borrower and each Material Subsidiary of such Borrower (a) is in compliance with the requirements of all Laws (including Environmental Laws and, in the case of Material Insurance Subsidiaries, any material Licenses) and all orders, writs, injunctions and

Section 6.01. **Financial Statements and Statutory Statements.** The Borrowers will furnish to the Administrative Agent (which will make available to each Lender):

(i) within 90 days after the end of each fiscal year of AHL, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal year and the related consolidated statements of income, equity and cash flows of AHL and its subsidiaries for such fiscal year, in each case prepared in accordance with GAAP and setting forth in comparative form the figures for the previous fiscal year, together with an accountant's report that complies with SEC rules and regulations, issued by PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing;

(ii) within 45 days after each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet of AHL and its subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income, equity and, to the extent prepared by AHL in the ordinary course of its business, cash flows of AHL and its subsidiaries for such fiscal quarter and for the portion of AHL's fiscal year then ended in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Financial Officer of AHL as fairly presenting in all material respects the financial position, results of operations and, if applicable, cash flows of AHL and subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of footnotes;

(iii) within five (5) Business Days after filing with the Applicable Insurance Regulatory Authority, a copy of the duly completed and signed annual Statutory Statement of Athene Life Re;

(iv) within five (5) Business Days after filing with the Applicable Insurance Regulatory Authority (if so required), a copy of the quarterly Statutory Statement for Athene Life Re for such period;

(v) within nine (9) Business Days following the filing of audited GAAP financial statements for Athene Life Re with the Bermuda Monetary Authority but no later than June 30 of each year, a copy of such audited GAAP financial statements; and

(vi) within 90 days after each of the first three fiscal quarters of each fiscal year, management-prepared quarterly GAAP financial statements of Athene Life Re consisting of a consolidated balance sheet, statement of income, statement of comprehensive income (loss) and statement of shareholders' equity.

Section 6.02. **Certificates; Other Information.** The Borrowers will deliver to the Administrative Agent (which will make available to each Lender):

(i) substantially concurrently with the delivery of the financial statements referred to in Sections 6.01(v) and 6.01(vi), a duly completed Compliance Certificate signed by a Responsible Officer of each Borrower (A) certifying that such Responsible Officer has no knowledge as to whether a Default is continuing or, if a Default is continuing, specifying the details thereof, and (B) setting forth reasonably detailed calculations of the Consolidated Net Worth of Athene Life Re and its Subsidiaries and demonstrating compliance with the covenant set forth in Section 7.09 as of the last day of the period for which such financial statements are delivered;

(ii) promptly after the same are publicly available, copies of each annual report, proxy or other materials filed by any Borrower with the SEC;

(iii) promptly provide documentation and other information reasonably requested in writing by the Lenders, required in order to comply with applicable "know your

customer” and anti-money-laundering rules and regulations, and, for purposes of compliance with the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification; and

(iv) promptly following any written request therefor (except to the extent prohibited by applicable law, regulatory policy, regulatory restriction or confidentiality agreement or to the extent covered by attorney-client or other legal privilege (as determined in the reasonable good faith judgment of the Borrowers)), such other information regarding the financial position or business of any Borrower as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (A) on which such documents are delivered to the Administrative Agent by email to the email address specified in Schedule 10.02, or such other email address as the Administrative Agent shall specify in writing to each of the Borrowers, (B) on which such documents are posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR), to the extent any such documents are included in materials filed with the SEC, (C) on which such documents are posted on the applicable Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (D) on which a Borrower posts such documents, or provides a link thereto on such Borrower’s or AHL’s website on the Internet at the website listed on Schedule 10.02; provided that documents delivered pursuant to the foregoing clauses (C) and (D) (other than, for the avoidance of doubt, if delivered pursuant to clauses (A) and/or (B)) shall not be deemed to have been delivered unless and until a Borrower has notified the Administrative Agent in writing (including by email to the email address specified in Schedule 10.02) of the posting of such documents on an Internet or intranet website to which each Lender and the Administrative Agent have access or to such Borrower’s or AHL’s website, as applicable.

The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining copies of such documents.

The Borrowers hereby acknowledge that (i) the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, SyndTrak, or another similar electronic system (the “Platform”) and (ii) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrowers hereby agree that: (w) the Borrowers shall use commercially reasonable efforts to ensure that all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

Section 6.03. **Notices.** Each Borrower will promptly notify the Administrative Agent of:

- (i) the occurrence of any Default;
- (ii) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any

Borrower or any Material Subsidiary, including pursuant to any applicable Environmental Laws, in each case in which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(iii) the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect;

(iv) [reserved];

(v) any amendment or other modification of the bylaws of AHL or the AHL Conflicts Committee Provisions or the Related Party Transactions Policy that would be materially adverse to the interests of the Lenders, it being understood and agreed that the bylaws of AHL will be amended in the form shared with the Administrative Agent on or prior to the Effective Date and may be further amended on or after the Effective Date in the manner described to the Administrative Agent on or prior to the Effective Date; and

(vi) any negative change in a Financial Strength Rating of Athene Life Re.

Each notice delivered under clauses (i) through (iii) of this Section shall be accompanied by a statement of a Responsible Officer of the applicable Borrower setting forth the details of the occurrence requiring such notice and stating what action such Borrower has taken and proposes to take with respect thereto.

Section 6.04. **Preservation of Existence, Etc.** Each Borrower will, and will cause each Material Subsidiary to: (i) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted or not restricted by Section 7.03; and (ii) take all reasonable action to maintain all rights, licenses (including from any Applicable Insurance Regulatory Authority), permits, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (i) (other than with respect to existence of the Borrowers) or (ii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.05. **Maintenance of Properties.** Each Borrower will, and will cause each Material Subsidiary to, maintain, preserve and protect all property necessary in the operation of its business in good working order and condition (ordinary wear and tear and casualty and condemnation excepted), except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.06. **Maintenance of Insurance.** Each Borrower will maintain, and will cause each Material Subsidiary to maintain, for its benefit with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as such Borrower or Subsidiary) as are customarily carried under similar circumstances by such Persons; provided that nothing in this Section 6.06 shall be construed to impose a requirement to enter into any Reinsurance Agreement or any other reinsurance or other risk assumption arrangement.

Section 6.07. **Payment of Tax Liabilities.** Each Borrower will, and will cause each Material Subsidiary to, pay, discharge or otherwise satisfy before the same shall become delinquent, all of its Tax liabilities except (i) if the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by such Borrower or such Subsidiary or (ii) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.08. **Compliance with Laws.** Each Borrower will, and will cause each Material Subsidiary to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property (including, in the case of each Material Insurance Subsidiary, do all things necessary to renew, extend and continue in effect each of its material Licenses which may at any time and from time to time be necessary for such Material Insurance Subsidiary to operate its

insurance business in compliance with such requirements), except, in each case, in instances in which (a) such requirement of Law or order, writ, injunction or decree or such failure to renew, extend or continue in effect is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to do so would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary in the foregoing, each of the Borrowers will, directly or through their respective Subsidiaries, maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrowers, their respective Subsidiaries and, to the extent acting on behalf of a Borrower or Subsidiary, each of their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.09. **Books and Records.** Each Borrower will, and will cause each Material Subsidiary to, maintain proper books of record and account to enable the preparation of financial statements as required hereunder in conformity with GAAP, SAP or other appropriate generally accepted accounting principles, as the case may be.

Section 6.10. **Inspection Rights.** Each Borrower will, and will cause each Material Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuance of an Event of Default, (i) the Administrative Agent and the Lenders shall collectively be limited to exercising such rights no more often than once during any calendar year, (ii) visits by any Lender shall be coordinated with the Borrowers through the Administrative Agent and (iii) any Lender electing to exercise such rights shall notify the Administrative Agent and each other Lender reasonably in advance of such exercise and the Administrative Agent and each other Lender (and their representatives and independent contractors) shall be given a reasonable opportunity to participate therein; provided, further, that during the continuance of an Event of Default the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing under this Section at any time. Such inspection rights are subject to the provisions of Section 10.07 and applicable Law and shall not extend to any information covered by attorney-client or other legal privilege or to the extent the exercise of such inspection rights would result in violation or other breach of any third-party confidentiality agreements. The Administrative Agent and the Lenders shall give such Borrower or such Material Subsidiary the opportunity to participate in any discussions with such Borrower's or such Material Subsidiary's accountants.

Section 6.11. **Use of Proceeds.** Subject to Section 7.07, the Borrowers, their operating insurance/reinsurance subsidiaries, and AUSA, shall use the proceeds of the Loans for liquidity and working capital needs to meet short-term cash flow and investment timing differences.

ARTICLE VII NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations (other than contingent obligations for which no claim has been asserted) have been paid in full, each Borrower covenants and agrees with the Lenders that:

Section 7.01. **[Reserved].**

Section 7.02. **Liens.** (a) No Borrower will create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired and (b) no Borrower will, nor will it permit any Material Subsidiary to, create, incur, assume or suffer to exist any Lien upon any Equity Interests of any Material Subsidiary, whether now owned or hereafter acquired, other than, in the case of either of clause (a) or (b), the following:

- (i) Liens on Equity Interests of Captive Reinsurance Subsidiaries;
- (ii) Liens existing on the date hereof and listed on Schedule 7.02;

(iii) Liens for Taxes not yet overdue or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or for which the failure to pay would not reasonably be expected to result in a Material Adverse Effect;

(iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(v) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and securing letters of credit, bank guarantees or similar instruments issued supporting such items;

(vi) pledges or deposits to secure the performance of bids, tenders, contracts, leases (other than Debt), statutory obligations, bank guarantees or similar instruments, surety and appeal bonds, letters of credit, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(vii) easements, zoning restrictions, rights-of-way, restrictions and other similar encumbrances affecting real property which do not materially interfere with the ordinary conduct of the business of the applicable Person;

(viii) Liens arising pursuant to an order of attachment, distraint or similar legal process in connection with legal proceedings and securing judgments for the payment of money and Liens arising under ERISA or the Code not constituting an Event of Default under Section 8.01(h) or Section 8.01(i), respectively;

(ix) Liens on the property of the Borrowers or any Material Subsidiary securing (A) any part of the cost of acquisition, development, construction, alteration, purchase, lease, repair, addition or improvement of such property or Debt incurred to finance any of the foregoing (including any sale and leaseback transaction) and (B) any Capital Leases, mortgage financings or purchase money obligations; provided that (x) such Liens do not at any time encumber any property other than the property financed by such Debt and the proceeds and products thereof, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided to a Borrower or any Subsidiary by any Person may be cross-collateralized to other financings of such type provided by such Person or its Affiliates) and (y) in the case of clause (A) the Debt secured thereby is either Non-Recourse Debt with respect to the Borrowers and each of their respective Subsidiaries or does not exceed the cost of the property being acquired, developed, constructed, altered, purchased, leased, repaired, added to or improved or the initial financing thereof plus the costs incurred for delivery, installation, maintenance programs and items similar to the foregoing and, fees, costs and expenses incurred in connection therewith;

(x) any Lien existing on any property or asset prior to the acquisition thereof by the Borrowers or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Borrowers or any Subsidiary other than proceeds and products of the property covered by such Lien, accessions thereto, improvements thereon and after-acquired property that is fixed or incorporated into such property (it being understood that individual financings provided by any Person may be cross-collateralized to other financings of such type provided by such Person or its affiliates) and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(xi) Liens to secure obligations arising under Swap Contracts, to the extent not prohibited hereunder;

(xii) Liens arising out of deposits or pledges by any Material Subsidiary of cash, securities, portfolio investments or other property into collateral trusts, reinsurance trusts or other collateral or escrow accounts with or for the benefit of ceding companies or insurance regulators of such Material Subsidiary;

(xiii) Liens securing Debt or other obligations arising under Permitted Repo and Securities Lending Agreements; provided, however, that no such Lien shall extend to or cover any property or assets other than the securities subject thereto;

(xiv) Liens (A) arising from pledges of collateral to any Federal Home Loan Bank to secure obligations under Funding Agreements with Federal Home Loan Banks, (B) in favor of the Federal Home Loan Banks to secure loans made by the Federal Home Loan Banks to the Borrowers or any Material Subsidiary in the ordinary course of business or (C) securing Operating Debt in the ordinary course of business;

(xv) leases, subleases, licenses and sublicenses granted to others and not interfering in any material respect with the business of any Borrower or any Material Subsidiary and any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense;

(xvi) Liens arising from Uniform Commercial Code financing statements filed with respect to Operating Leases, and consignments and/or bailments arrangements;

(xvii) Liens arising from pledges or deposits of cash, securities or portfolio investments made by any Material Subsidiary that is a Regulated Insurance Company (A) as a condition to obtaining or maintaining any licenses issued to it by any Applicable Insurance Regulatory Authority or (B) as otherwise required to comply with the requirement of applicable insurance laws;

(xviii) Liens on assets pledged, deposited into an account or trust or otherwise allocated as a separate account in connection with, and securing or specifically available to satisfy obligations under, a Policy, Reinsurance Agreement or Retrocession Agreement, in an amount as required under the terms of such Policy, Reinsurance Agreement or Retrocession Agreement (or the documentation related thereto);

(xix) Liens on cash or cash equivalents pledged to defease or otherwise satisfy and discharge any Debt or other obligations that are permitted or not prohibited under this Agreement;

(xx) Liens on assets of any Material Subsidiary that is a Designated Special Purpose Subsidiary to secure its obligations in respect of a Regulatory Capital Transaction incurred in the ordinary course of business; provided that at the time such Liens were created, such Designated Special Purpose Subsidiary was not a Material Subsidiary;

(xxi) rights of setoff or banker's Liens on deposits of cash in favor of banks or other depository institutions maintained in the ordinary course of business, but not securing any Debt for borrowed money;

(xxii) Liens arising in the ordinary course of business on custody, securities or commodities accounts in favor of the entity at which such accounts are maintained, but not securing any Debt for borrowed money other than Debt incurred in connection with or to facilitate the settlement of the purchase or sale of securities in the ordinary course of business;

(xxiii) Liens of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection in the ordinary course of business;

(xxiv) Liens incurred in connection with the collection or disposition of delinquent accounts receivable in the ordinary course of business;

(xxv) Liens on any cash earnest money deposit made by any Borrower or any Subsidiary in connection with any letter of intent or acquisition agreement or any escrow arrangement or other deposit agreement required in connection with a sale, transfer, lease or other disposition not prohibited by this Agreement;

(xxvi) any Lien in favor of any of the Borrowers or Subsidiaries (other than a Lien securing obligations of a Borrower or Guarantor in favor of a Subsidiary that is neither a Borrower or a Guarantor) securing intercompany obligations;

(xxvii) Liens that are contractual rights of setoff incurred in the ordinary course of business;

(xxviii) Liens securing the Obligations;

(xxix) Liens incurred in the ordinary course of business that do not secure Debt;

(xxx) Liens on securitized assets so long as such Liens do not encumber any other property of the Borrower or any of its Subsidiaries;

(xxxi) any interest or title of a lessor under any lease (other than a Capital Lease);

(xxxii) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Debt is incurred;

(xxxiii) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(xxxiv) Liens securing ACRA Debt;

(xxxv) other Liens; provided that the aggregate outstanding amount of Debt and other obligations secured by Liens incurred pursuant to this clause (xxxv), together with any Debt or other obligations secured by Liens outstanding pursuant to clause (xxxvi) below in respect of Debt or other obligations secured by Liens initially incurred pursuant to this clause (xxxv), shall not exceed 10% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii) (or, if prior to any such delivery, those financial statements referred to in Section 5.05(a)), as applicable; and

(xxxvi) any Liens in respect of any refinancings, refundings, renewals or extensions of any Lien permitted under the foregoing clauses (ii), (ix) (subject to the limitations in the proviso thereof), (x) (subject to the limitations in the proviso thereof) and (xxxv), provided that (A) the property covered thereby is not changed and (B) the Debt or other obligations secured or benefited thereby is not increased except by an amount equal to (1) any existing Designated Unutilized Commitments thereunder, (2) accrued and unpaid interest, fees, premiums (including tender premiums) and expenses with respect thereto and (3) underwriting discounts or other amounts paid, and fees, commissions, premiums (including tender premiums) and expenses (including upfront fees, original issue discounts or initial yield payments) incurred, in connection with any such refinancing, refunding, renewal or extension.

Section 7.03. **Fundamental Changes.** No Borrower will, nor will it permit any Material Subsidiary to (x) merge, dissolve, liquidate, consolidate or amalgamate with or into another Person or (y) sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of AHL and its Subsidiaries or Athene Life Re and its Subsidiaries, in each case, taken as a whole, to any Person (other than the replacement of assets in its investment portfolio), except that:

(i) any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any one or more other Borrowers or Subsidiaries, provided that when a Borrower is merging with a Subsidiary that is not a Borrower, the continuing or surviving Person shall be a Borrower or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower under this Agreement and shall become a Borrower; provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary);

(ii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge, consolidate or amalgamate with any Person to consummate a transaction not prohibited by this Agreement; provided that in the case of a merger, consolidation or amalgamation of a Borrower with a Person that is not a Borrower, such Borrower shall be the continuing or surviving Person or, if the continuing or surviving Person is not a Borrower, the continuing or surviving Person shall assume the obligations of such Borrower and shall be or become a Subsidiary of AHL and become a Borrower; provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a “Borrower” hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary).

(iii) subject to no Event of Default under Section 8.01(a), 8.01(c) (solely as it relates to Section 7.09) or 8.01(f) then existing or that would result therefrom (in each case, determined as of the date of the definitive agreement with respect thereto), any Borrower or Material Subsidiary may merge or consolidate with any Person to consummate a sale, transfer, lease or other disposition not otherwise prohibited by this Agreement; provided that such sale, transfer, lease or other disposition does not constitute a sale, transfer, lease or other disposition of

all or substantially all of the assets of AHL and its Subsidiaries or Athene Life Re and its Subsidiaries, in each case, taken as a whole as applicable;

(iv) all or substantially all of the assets of AHL and its Subsidiaries (upon voluntary liquidation or dissolution or otherwise) may be sold, transferred, leased or otherwise disposed of to any Borrower or Subsidiary; provided that if the transferor in such a transaction is a Borrower, then the transferee shall be another Borrower (or the transferee shall assume the obligations of such Borrower under this Agreement and shall become a Borrower provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a "Borrower" hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary).);

(v) any Borrower may liquidate or dissolve so long as such assets are sold, transferred, leased or otherwise disposed of to (a) a Borrower that is obligated (including by Guaranty) in respect of all Obligations of such liquidating or dissolving Borrower (or such Borrower shall assume the Obligations of such liquidating or dissolving Borrower pursuant to a written agreement reasonably satisfactory to the Administrative Agent) or (b) to another Subsidiary of the Borrowers that shall assume the obligations of such liquidating or dissolving Borrower under this Agreement and shall become a Borrower provided that in respect of each Person who becomes a Borrower after the Effective Date (x) unless such Person is organized under the laws of Bermuda, the Cayman Islands, the United Kingdom (or any political subdivision thereof), any jurisdiction within the United States (or any state, territory or political subdivision thereof) or any jurisdiction where any then-existing Borrower is organized, the Lenders shall have consented to the jurisdiction of organization of such Person and (y) the Borrowers shall have provided (or caused to be provided) a customary joinder to this Agreement, pursuant to which such Person assumes all of the rights, duties and obligations of a "Borrower" hereunder, and other customary documentation reasonably requested by the Administrative Agent and consistent with the documentation delivered under Sections 4.01(a)(ii), (iii), (iv), (v), (vi), (viii) (including a Beneficial Ownership Certification and documentation and other information reasonably requested by the Lenders in writing required in order to comply with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, with respect to such Person) and (ix) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Subsidiary); and

(vi) any Material Subsidiary (other than Athene Life Re) may liquidate or dissolve;

provided that for the avoidance of doubt, nothing in this Section 7.03 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement or providing collateral security to the extent permitted by Section 7.02(xviii).

Section 7.04. **[Reserved]**.

Section 7.05. **Transactions with Affiliates.** No Borrower will, nor will it permit any Material Subsidiary to, enter into any transaction or series of related transactions of any kind with any Affiliate of a Borrower, whether or not in the ordinary course of business, involving aggregate

consideration in excess of the greater of \$5,000,000 and 5% of Consolidated Adjusted Capitalization of AHL and its Subsidiaries, determined on a pro forma basis as of the last day of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 6.01(i) or Section 6.01(ii), other than any of the following:

(a) with respect to transactions with the Sponsor or any other member of the Sponsor Group, (A) such transactions as have been approved by the AHL Conflicts Committee in accordance with the AHL Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the AHL Conflicts Committee under the AHL Conflicts Committee Provisions, but which transactions under this clause (B) are:

- (i) fair and reasonable to the Borrowers and their Material 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 Borrowers and their Subsidiaries);
- (ii) entered into on an arm's-length basis;
- (iii) approved by a majority of the disinterested members of the Board of Directors;
- (iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;
- (v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or
- (vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;

(b) with respect to transactions with Affiliates other than the Sponsor or other members of the Sponsor Group (with any transactions with the Sponsor or any member of the Sponsor Group to be governed by clause (a) above (or, if with respect to any transaction among the ACRA Group and the Sponsor or any member of the Sponsor Group, clause (c) below)) such transactions under this clause (b) which are:

- (i) approved by a majority of the disinterested members of the Board of Directors;
- (ii) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;
- (iii) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy;
- (iv) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy; or

(v) on fair and reasonable terms no less favorable in any material respect to the Borrower and its Subsidiaries, taken as a whole, than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower or its Subsidiaries;

(c) with respect to transactions entered into by any member of the ACRA Group with the Sponsor or any other member of the Sponsor Group or any other Affiliate, (A) such transactions as have

been approved by the applicable ACRA Conflicts Committee in accordance with the applicable ACRA Conflicts Committee Provisions, or (B) such transactions as do not require the approval of the applicable ACRA Conflicts Committee under the applicable ACRA Conflicts Committee Provisions, but which transactions under this clause (B) are:

- (i) fair and reasonable to the applicable member of the ACRA Group, 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 Borrowers and their Subsidiaries);
 - (ii) entered into on an arm's-length basis;
 - (iii) approved by a majority of the disinterested members of the board of directors of the applicable member of the ACRA Group (or similar governing body);
 - (iv) approved by the audit committee of the Board of Directors of AHL in accordance with the Related Party Transactions Policy;
 - (v) transactions that do not require the approval of the audit committee of the Board of Directors of AHL as a result of the size of the transaction in accordance with the Related Party Transactions Policy; or
 - (vi) transactions that are deemed to be pre-approved or ratified, and accordingly do not require the approval of the audit committee of the Board of Directors of AHL, in accordance with the Related Party Transactions Policy;
- (d) transactions between or among any of the Borrowers and/or between and among the Borrowers and/or any Subsidiaries thereof that are not otherwise prohibited hereunder;
- (e) transactions entered into by an Insurance Subsidiary for which approval has been received from the Applicable Insurance Regulatory Authority;
- (f) transactions in connection with (i) employment, severance or termination arrangements between any of AHL and its Subsidiaries on the one hand and any of their and any HoldCo Entity's respective current or former directors, officers, employees, managers and consultants (including management and employee benefit plans, stock option and incentive or agreements, subscription agreements or similar agreements pertaining to the grant or purchase of Equity Interest) on the other hand, in the ordinary course of business or otherwise not prohibited under this Agreement, (ii) compensation (including fees) and expense reimbursements owed to directors, officers, employees, managers and consultants of AHL or any HoldCo Entity and (iii) any indemnification agreement or any similar arrangement with directors, officers, employees, managers and consultants of AHL or any HoldCo Entity in the ordinary course of business;
- (g) (i) dividends, returns of capital or distributions, whether in cash or other property, in each case, on account of any Equity Interests of AHL or any of its Subsidiaries, (ii) redemptions, retirements, terminations, surrenders, cancellations, purchases or other acquisitions for value of any Equity Interests of such Persons, (iii) issuances of Equity Interests, (iv) transactions pursuant to any stockholder or registration rights agreement approved by the board of directors (or other appropriate governing body) of AHL or any HoldCo Entity and (v) any acquisition of Equity Interests of AHL by any Person and any contribution by any Person to the equity capital of AHL or any of its Subsidiaries; and
- (h) (i) intercompany cost sharing, employee sharing and shared services arrangements so long as any related payments are in respect of costs and expenses attributable to the operations or ownership of AHL and its Subsidiaries and (ii) transactions that relate to the provision of broker-dealer services consummated in the ordinary course of such broker-dealer's business;
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(i) Debt (including repayments of such Debt) between or among AHL, any HoldCo Entity and any of their respective Subsidiaries to the extent not prohibited under this Agreement;

(j) investments up to an amount equal to 1% of AHL's and its Subsidiaries' gross invested assets (including any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries); and

(k) the payment of fees on assets under management charged to (i) AHL, (ii) any of AHL's subsidiaries or (iii) any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or its Subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to AHL or its Subsidiaries, with respect to investment management, investment advisory or related services at the rates charged as of the date hereof, and any increase to such fee rate as long as such increase would not cause the aggregate blended fee rate on assets under management charged to AHL 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) and the then-current Consumer Price Index for All Urban Consumers;

provided that, for the avoidance of doubt, nothing in this Section 7.05 shall be deemed to limit, prohibit or restrict any Borrower or any Material Subsidiary from entering into, amending or modifying any Policy, any Reinsurance Agreement or any Retrocession Agreement in the ordinary course of business.

Section 7.06. **[Reserved]**.

Section 7.07. **Use of Proceeds.** No Borrower will, nor will it permit any Subsidiary to, directly or, to the knowledge of any Borrower, indirectly, use the proceeds of any Borrowing and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Debt originally incurred for such purpose, in each case in violation of Regulation T, Regulation U or Regulation X. No Borrower will use (or permit any of its Subsidiaries to use) the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Embargoed Jurisdiction, that at the time of such funding, financing or facilitation is the subject of applicable Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any Borrower or any of their Subsidiaries, or to the knowledge of the Borrowers, any other party hereto.

Section 7.08. **Change in Nature of Business.** No Borrower will engage, directly or indirectly through its respective Subsidiaries, to any material extent in any business other than (i) the ownership or operation of the Insurance Business, (ii) any business engaged in by a Borrower or its Subsidiaries on or before the Effective Date or (iii) any business reasonably related, ancillary, complementary or incidental thereto or which is financial in nature.

Section 7.09. **Financial Covenant – Consolidated Net Worth.** The Borrowers shall not permit Consolidated Net Worth of Athene Life Re and its Subsidiaries, calculated as of the last day of any fiscal quarter, to be less than \$8,772,660,000.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01. **Events of Default.** Any of the following that have occurred and are continuing shall constitute an "Event of Default":

(a) *Non-Payment.* Any Borrower:

(i) shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(ii) shall fail to pay any interest on any Loan, any fee or any other amount (other than an amount referred to in clause (a)(i) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days.

(b) *Representations and Warranties.* Any representation or warranty made or deemed made by or on behalf of any Borrower in this Agreement or any other Loan Document, Loan Notice for any Borrowing of Loans or in any certificate delivered pursuant to this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made.

(c) *Specific Covenants.* Any Borrower shall fail to observe or perform any covenant or agreement contained in Sections 6.03(i), 6.04(i) (with respect to such Borrower's existence) or in Article VII; provided that the delivery of a notice required under Section 6.03(i) at any time will cure such Event of Default arising from the failure to timely deliver such notice.

(d) *Other Defaults.* Any Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement or any other Loan Document (other than those specified in clauses (a), (b) or (c) of this Section) and such failure shall continue unremedied for a period of 30 or more days after a written notice thereof by the Administrative Agent to the Borrowers stating that such notice is a "notice of default" hereunder.

(e) *Cross-Default.* Any Borrower or any Material Subsidiary shall:

(i) fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be subject to clause (iii) below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any;

(ii) default in the observance or performance of any other agreement relating to any Debt (other than (x) Debt under the Loan Documents, (y) Swap Contracts which shall be subject to clause (iii) below or (z) Newly Acquired Subsidiary Debt) having an aggregate principal amount then outstanding of more than the Threshold Amount, in each case beyond the applicable grace period with respect thereto, if any, the effect of which default is to cause (or to permit the holder or holders or beneficiary or beneficiaries of such Debt (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause), such Debt to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, prior to its stated maturity (with all notices provided for therein having been given, such that no further notice is required in order to exercise such right, other than notice of election of such right); provided that this clause (e)(ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted or not restricted hereunder and such Debt is repaid when required under the documents providing for such Debt or to the mere declaration or exercise of redemption rights which declaration or exercise is at the sole option of the holder of such Debt; or

(iii) fail to make when due one or more required payments under any Swap Contract as a result of the occurrence of an "Early Termination Date" (as defined in such Swap Contract and including any substantially similar term) arising from an "Event of Default" or a "Termination Event" (in each case, as defined in such Swap Contract and including any substantially similar term) with respect to which such Borrower or Material Subsidiary is a "Defaulting Party" (as defined in such Swap Contract and including any substantially similar term) where the "Non-defaulting Party" or "Non-affected Party" (in each case, as defined in such Swap Contract or any substantially similar term), as applicable, has designated such "Early Termination Date" (or any other substantially similar term) for all outstanding transactions under such Swap Contract, which payments are in an aggregate amount exceeding the Threshold Amount (determined after taking into account the effect of any legally enforceable netting

agreement relating to such Swap Contract) and such failure shall continue beyond (a) the end of any grace period applicable thereto (if any) or (b) two (2) Business Days after such Borrower or Material Subsidiary receives notice of such failure if such payment does not have a grace period (for the avoidance of doubt, excluding any amount the payment of which is being disputed in good faith in accordance with the dispute resolution procedures provided for in connection with such Swap Contract, as long as adequate reserves with respect thereto are set aside in accordance with GAAP or other applicable accounting principles);

provided, however, that (A) the foregoing clauses (ii) and (iii) shall not apply to any voluntary prepayment, redemption, repurchase, conversion or settlement with respect to any Debt, debt security or Swap Contract pursuant to its terms and (B) if any failure to pay, observe or perform described in the foregoing clauses (i), (ii) or (iii) shall be cured by such Borrower or Material Subsidiary (as applicable), or waived by the holders of such Debt or Swap Contract, in each case prior to the exercise of any remedies under Sections 8.02(i) or 8.02(ii), then the Event of Default under this Section 8.01(e) by reason of such failure to pay, observe or perform shall be deemed likewise to have been thereupon cured or waived.

(f) Insolvency Proceedings, Etc. The occurrence of any of the following:

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization, rehabilitation or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (B) the appointment of a receiver, rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered; or

(ii) any Borrower or any Material Subsidiary (other than a Newly Acquired Subsidiary) shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, rehabilitation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f)(i) of this Section, (C) apply for or consent to the appointment of a receiver, rehabilitator, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any corporate action for the purpose of effecting any of the foregoing;

provided that, for purposes of clarity, no merger, dissolution, liquidation, consolidation or disposition permitted or not restricted by Section 7.03 (other than a merger, dissolution, liquidation, consolidation or disposition under any Debtor Relief Laws) shall constitute an Event of Default.

(g) Inability to Pay Debts: Attachment. Any Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(h) Judgments. The entry against any Borrower or any Material Subsidiary of a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by third party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment or order remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal.

(i) ERISA. The occurrence of an ERISA Event with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to have a Material Adverse Effect.

(j) Change of Control. There occurs any Change of Control.

(k) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery, ceases to be in full force and effect; or any Borrower contests in writing the validity or enforceability of any material provision of any Loan Document; or any Borrower denies in writing that it has any or further liability or obligation under any material provision of any Loan Document, or purports in writing to revoke, terminate or rescind any material provision of any Loan Document, in each case, for any reason other than as expressly permitted hereunder or thereunder or in satisfaction in full of all non-contingent Obligations.

Section 8.02. **Remedies Upon Event of Default**. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(iii) exercise on behalf of itself and the Lenders, all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03. **Application of Funds**. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.12, be applied by the Administrative Agent in the following order:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities and expenses (other than principal and interest but including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

LAST, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Law.

**ARTICLE IX
ADMINISTRATIVE AGENT**

Section 9.01. **Appointment and Authority.**

(a) Each of the Lenders hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 9.02, 9.05, 9.06, 9.09, and 9.10 the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Arranger, the Lenders, and their respective Related Parties, and neither the Borrowers nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such other provisions.

It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02. **Rights as a Lender.** The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with any of the Borrowers or their respective Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

Section 9.03. **Exculpatory Provisions.**

(a) The Administrative Agent, the Arranger and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arranger and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness

of the Borrowers or any of their respective Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arranger or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Arranger and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01 and Section 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by a Borrower or a Lender.

(c) The Administrative Agent, the Arranger and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Assignees. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Assignee or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Assignee.

Section 9.04. **Reliance by the Administrative Agent.** The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or that is to be acceptable or satisfactory to such Lender.

Section 9.05. **Delegation of Duties.** The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06. **Resignation and Removal of Administrative Agent.**

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor Administrative Agent with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld), provided that no Ineligible Assignee may be appointed successor Administrative Agent without the written consent of the Borrowers. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above with the consent, so long as no Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such appointment, of the Borrowers (such consent not be unreasonably withheld). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (v) of the definition thereof, the Required Lenders (determined after giving effect to Section 10.01) may by written notice to the Borrowers and such Person remove such Person as Administrative Agent and appoint a replacement Administrative Agent hereunder with the consent, so long as no Event of Default has occurred and is continuing, of the Borrowers (such consent not be unreasonably withheld). Such removal will, to the fullest extent permitted by applicable Laws, be effective on the earlier of the date (the "Removal Effective Date") (i) on which a replacement Administrative Agent is appointed and (ii) which is 30 days after the giving of such notice by the Required Lenders (regardless of whether a replacement Administrative Agent has been appointed).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective

Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

Section 9.07. **Non-Reliance on Administrative Agent and Other Lenders.** Each Lender expressly acknowledges that none of the Administrative Agent, the Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrowers and their Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Arranger or any of their respective Related Parties to any Lender as to any matter, including whether the Administrative Agent, the Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Administrative Agent and the Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the applicable Borrower and its Subsidiaries, all applicable bank or other regulatory applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrowers and their Subsidiaries and (ii) it will not assert any claim in contravention of this Section 9.07.

Section 9.08. **No Other Duties, Etc.** Anything herein to the contrary notwithstanding, the Arranger shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder, but the Arranger shall have the benefit of the indemnities and exculpatory provisions hereof.

Section 9.09. **Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any of their Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments of this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any of their Subsidiaries, that none of the Administrative Agent, the Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.10. **Erroneous Payments.**

(a) Each Lender and any other party hereto (other than the Borrowers and their respective Subsidiaries) hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Affiliate of a Lender) or any other Person (other than the Borrowers and their respective Subsidiaries) that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.10(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its

receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.06 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.10 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by any Borrower and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case of clauses (y) and (z) of this clause (e), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is,

comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such payment on the Obligations.

(f) Each party's obligations under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.10 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Section 9.11. **Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrowers, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

ARTICLE X MISCELLANEOUS

Section 10.01. **Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrowers may, with the consent of the other(s), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender, to comply with local law or the advice of local counsel or to cause one or more Loan Documents to be consistent with other Loan Documents and (y) no such amendment, waiver or consent shall:

(i) waive any condition set forth in Section 4.01 without the written consent of each Lender;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default shall not be deemed an extension or increase of the Commitment of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (other than as a result of waiving an Event of Default in accordance with the terms hereof);

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be required to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(v) change the definition of "Applicable Percentage," Section 2.10(a), Section 2.11, Section 8.03 or any other provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(vi) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(vii) release any Person or Persons from their obligations under the Guaranty constituting all or substantially all of the value of the Guaranty, except as expressly permitted by the Loan Documents, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable Laws, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 10.02. **Notices; Effectiveness; Electronic Communication.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as expressly provided in Section 6.01 and subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any Agent-Related Person (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet.

(d) Change of Address, Etc. Each of the Borrowers and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to

time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent and the Lenders and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in accordance with Section 10.04(b). All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrowers shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrowers under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay within thirty (30) days of receipt of a reasonably detailed written invoice (or, for any expenses incurred prior to the Effective Date, on the Effective Date upon two (2) Business Days prior presentation of a reasonably detailed summary statement) (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Agent-Related Persons (including the reasonable and documented fees and disbursements of one counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions

hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that pursuant to this clause (ii), the Borrowers shall not be required to reimburse such out-of-pocket expenses of more than one counsel to the Administrative Agent and the Lenders (and one local counsel to the Administrative Agent and the Lenders in any relevant jurisdiction), unless the representation of one or more Lenders by such counsel would be inappropriate due to the existence of an actual conflict of interest, in which case the Borrowers shall also be required to reimburse the fees, charges and disbursements of one additional counsel to all of such affected Lenders taken as a whole.

(b) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all claims, damages, losses and liabilities and will reimburse the reasonable and documented out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees and disbursements of (i) one counsel to all of the Indemnitees taken as a whole, (ii) if necessary, one local counsel in each relevant jurisdiction to the Indemnitees taken as a whole and (iii) solely in the case of any actual conflict of interest or perceived conflict of interest (of which, such Indemnitees have notified the Borrowers), one additional counsel to all affected Indemnitees, taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by a Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, or (iii) any other claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) result from a successful claim brought by any Borrower or Borrowers against an Indemnitee or its Related Parties for a material breach hereunder or under any other Loan Document, if any Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise from any action, claim, litigation or proceeding solely among the Indemnitees and/or their Related Parties so long as such action, claim, litigation or proceeding is not attributable to any act or omission by the Borrowers (other than any claims against any Person in its capacity or in fulfilling its role as an agent, Arranger or other similar role hereunder or under the other Loan Documents, but in each case, solely to the extent such indemnification would not be denied pursuant to clause (x) or (y) above). Each Indemnitee shall be obligated to refund or return any and all amounts received pursuant to this Section 10.04(b) to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that any Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof (but without limiting the obligation of the Borrowers under such subsection), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred

by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(d).

(d) Waiver of Consequential Damages, Etc.

(i) To the fullest extent permitted by applicable Law, no Borrower shall assert, and each Borrower hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

(ii) To the fullest extent permitted by applicable Law, no Lender shall assert, and each Lender hereby waives, and acknowledges that no other Person shall have, any claim against any Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that nothing in this paragraph (d) shall limit any Borrower's indemnity obligations under this Section 10.04 in respect of any claims made by third parties for any special, indirect, consequential or punitive damages.

(iii) No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct, bad faith or material breach hereunder or under any other Loan Document of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than 30 days after receipt of a reasonably detailed invoice therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. **Payments Set Aside.** To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.06. **Successors and Assigns.**

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder (other than, for the avoidance of doubt, as provided in Section 7.03) without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the same type and with borrowers of the same credit quality as the Borrowers), no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$10,000,000 or other than in \$1,000,000 increments thereabove unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld, conditioned or delayed).

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) *Required Consents.* No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) and subsection (b)(v) of this Section and, in addition:

(A) the written consent of the Borrowers (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default pursuant to Section 8.01(a) and/or 8.01(f) hereunder has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender (to the extent such Affiliate is engaged in the making of revolving credit loans in the ordinary course of business pursuant to revolving credit facilities of the

same type and with borrowers of the same credit quality as the Borrowers) and notice thereof is provided to the Administrative Agent and the Borrowers; and

(B) the written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon receipt of the Assignment and Assumption, the Administrative Agent shall provide the Borrowers with the information that such assignee is required to provide pursuant to Sections 3.01(g)(vi) and 3.01(j).

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to a Borrower or any of the Borrowers' respective Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of their respective subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural person or (D) absent the written consent of the Borrowers (which consent may be given or withheld at the Borrowers' sole discretion), to any Person that was an Ineligible Assignee as of the applicable Trade Date. For the avoidance of doubt, with respect to any assignee that becomes an Ineligible Assignee after the Trade Date applicable to its assignment (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* to the definition of "Ineligible Assignee"), (i) such assignee shall not retroactively be disqualified from having become a Lender pursuant to such assignment and (ii) such assignee will become an Ineligible Assignee in accordance with the definition thereof notwithstanding the consummation of such assignment and the execution by the Borrowers of an Assignment and Assumption with respect to such assignee. Notwithstanding the foregoing, any assignment to an assignee that is or becomes an Ineligible Assignee (including any assignment in violation of clause (b)(v)(D)) shall not be void, but the provisions of paragraph (f) below shall apply.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the written consent of the Borrowers and the Administrative Agent, the applicable pro-rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro-rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such

Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office (and in any event at a location outside of the United Kingdom only) a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrowers, any of the Borrowers' respective Affiliates or Subsidiaries or an Ineligible Assignee) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt: (i) each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation; and (ii) with respect to any participant that becomes an Ineligible Assignee after the Trade Date applicable to its participation (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the *proviso* of the definition of "Ineligible Assignee"), such participant shall not retroactively be disqualified from having become a participant pursuant to the applicable participation agreement. Notwithstanding the foregoing, any participation to a participant that becomes an Ineligible Assignee shall be subject to the provisions of paragraph (f) below.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (y) of the first proviso to Section 10.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 as if it were a Lender (subject to the requirements and limitations therein, including the requirements under Section 3.01 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 and 10.13 with respect to any Participant. Any Lender that sells a participation pursuant to this Section 10.06(d) shall promptly confirm to the Administrative Agent in writing the amount of the participation and any information received from the person to whom the participation was sold as to its status as a U.K. Qualifying Lender (other than a U.K. Treaty Lender or a U.K. Non-Bank Lender), a U.K. Treaty Lender, a U.K. Non-Bank Lender or not a U.K. Qualifying Lender (and the Administrative Agent, upon receipt of such information, shall inform the Borrowers of

the same). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain outside the United Kingdom a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment or Loan or any of its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Certain Provisions Pertinent to Ineligible Assignees. If any assignment is made to any Ineligible Assignee or any Affiliate of an Ineligible Assignee without the Borrowers' prior consent in violation of paragraph (b)(v)(D) above, or if any Lender becomes an Ineligible Assignee or is an Affiliate of an Ineligible Assignee after the Trade Date of the applicable assignment to such Lender, the Borrowers may, at their sole expense and effort, upon notice to the applicable Ineligible Assignee or such Affiliate and the Administrative Agent, (A) terminate the Commitment of such Ineligible Assignee or such Affiliate and repay all obligations of the Borrowers owing to such Ineligible Assignee or such Affiliate in connection with such Commitment and/or (B) require such Ineligible Assignee or such Affiliate to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at a purchase price equal to the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Assignee or such Affiliate paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to such Ineligible Assignee or such Affiliate hereunder and under the other Loan Documents; provided that (i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in 10.06(b) and (ii) such assignment does not conflict with applicable Laws.

Notwithstanding anything to the contrary contained in this Agreement, (i) Ineligible Assignees or any Affiliate of any Ineligible Assignee that are either Lenders or participants of Lenders will not (A) have any inspection rights or the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (B) attend or participate in meetings attended by the Lenders and the Administrative Agent or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (ii)(A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Assignees consented to such matter, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Ineligible Assignee or such Affiliate (whether a direct Lender or a participant) hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Ineligible Assignee or such Affiliate does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar

provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, (i) to provide the list of Ineligible Assignees provided by the Borrower and any updates thereto from time to time (collectively, the “Ineligible Institution List”) to any Lender requesting the same and (ii) post a notice that an update to the Ineligible Institution List has occurred; provided that the Ineligible Institution List or the content of any update thereto shall not be posted to the Platform or otherwise made generally available to Lenders.

Section 10.07. **Treatment of Certain Information; Confidentiality.** Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates’ respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any governmental or regulatory agency or authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, or derivative or other similar transaction under which payments are to be made by reference or to any credit insurance provider in each case relating to any Borrower and its obligations, this Agreement or payments hereunder, (C) any rating agency, or (D) the CUSIP Service Bureau or any similar organization, (vii) with the written consent of the Borrowers or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and the terms of the credit facility provided for under this Agreement (in each case, to the extent this Agreement been filed publicly with the SEC) of the type customarily provided to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments, in each case, subject to confidentiality agreements consistent with this Section 10.07. For purposes of this Section, “Information” means all information delivered by or on behalf of the Borrowers or any of their respective Subsidiaries relating to the Borrowers or any of their respective Subsidiaries or any of their respective businesses, including the identity of Ineligible Assignees. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.08. **Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or

demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers, excluding any custodial, trust or special reserve accounts, against any and all of the obligations of the Borrowers, now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.09. **Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. **Counterparts; Integration.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 10.11. **Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.12. **Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in

this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.13. **Replacement of Lenders.** If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06 or if any Lender is a Defaulting Lender or Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction to nil in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Other than in the case of any Lender that is or was a Defaulting Lender, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 10.14. **Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. (i) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND

UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OF THE BORROWERS IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE APPLICABLE BORROWER AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b) SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. (i) Each of AHL and Athene Life Re hereby irrevocably and unconditionally appoints C T Corporation System, with an address on the date hereof at 28 Liberty Street, New York, NY 10005, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 10.14. C T Corporation System consents to process being served in any such suit, action or proceeding upon C T Corporation System, by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested. Each of the Borrowers agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 10.14(e) shall affect the right of any Lender to serve process in any manner permitted by Law or limit the right of any Lender to bring proceedings against any

Borrower in the courts of any jurisdiction or jurisdictions. To the extent that any Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Borrower irrevocably waives such immunity in respect of its obligations under this Agreement.

(f) EACH OF THE INDEMNIFIED PERSONS BY THEIR ACCEPTANCE OF THE BENEFITS HEREOF HEREBY AGREES TO THE PROVISIONS OF 10.14(a), (b), (c) and (d) and Section 10.15, *MUTATIS MUTANDIS*.

Section 10.15. **Waiver of Jury Trial**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.16. **No Advisory or Fiduciary Responsibility**. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree, and acknowledges its Affiliates' understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders, are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent, each of the Arranger and each of the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their Affiliates, or any other Person and (B) none of the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrowers or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrowers or their Affiliates. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that they may have against the Administrative Agent, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.17. **Electronic Execution of Assignments and Certain Other Documents**. The words "execution," "signed," "signature," and words of like import in this Agreement, any Loan Document, any Assignment and Assumption or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18. **USA PATRIOT Act.** Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

Section 10.19. **Judgment Currency.**

(a) The obligations of the Borrowers hereunder and under the other Loan Documents to make payments in a specified currency (the “Obligation Currency”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to it under this Agreement or another Loan Document. If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the “Judgment Currency”) an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the Business Day immediately preceding the date on which the judgment is given (such Business Day being hereinafter referred to as the “Judgment Currency Conversion Date”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, or remit, or cause to be remitted, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange or currency equivalent for this Section 10.19, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 10.20. **Acknowledgement and Consent to Bail-In.** Solely to the extent any party hereto is an Affected Financial Institution and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution;
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction, in full or in part, or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.21. **Acknowledgement Regarding Any Supported QFCs**. Prior to the date of this Agreement, the parties hereto have adhered to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the "ISDA U.S. QFC Protocol"). Accordingly, the terms of the ISDA U.S. QFC Protocol shall be incorporated into and form a part of each Loan Document to the extent such Loan Document constitutes a "Qualified Financial Contract" (as defined in the ISDA U.S. QFC Protocol). For purposes of incorporating the ISDA U.S. QFC Protocol, each party shall be deemed to have the same status as a "Regulated Entity" and/or Adhering Party (as such terms are defined therein) applicable to it under the ISDA U.S. QFC Protocol and the applicable Loan Document shall be deemed to be a "Protocol Covered Agreement" (as defined therein) to the extent such Loan Document constitutes a Qualified Financial Contract.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ATHENE HOLDING LTD.

By: /s/ Bradley Molitor
Name: Bradley Molitor
Title: Chief Actuary

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

WELLS FARGO, NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/ Karen Hanke
Name: Karen Hanke
Title: Managing Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Chris Choi
Name: Chris Choi
Title: Managing Director

BANK OF MONTREAL, as a Lender

By: /s/ Lauren Harte
Name: Lauren Harte
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Monica Hanson
Name: Monica Hanson
Title: Managing Director

By: /s/ Patrick Cunnane
Name: Patrick Cunnane
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ Peter Bickford

Name: Peter Bickford

Title: Vice President and Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Annie Chung
Name: Annie Chung
Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Amanda DeRoche
Name: Amanda DeRoche
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kristen M. Murphy
Name: Kristen M. Murphy
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alex Figueroa
Name: Alex Figueroa
Title: Authorized Signatory

SOCIETE GENERALE, as a Lender

By: /s/ Arun Bansal
Name: Arun Bansal
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Shane Klein
Name: Shane Klein
Title: Managing Director

GUARANTY

dated as of June 30, 2023

among

**ATHENE LIFE RE LTD.,
as Guarantor,**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent**

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GUARANTY dated as of June 30, 2023 (as amended, restated, amended and restated, modified or supplemented from time to time, this “Agreement”) between ATHENE LIFE RE LTD., an exempted company incorporated under the laws of Bermuda (the “Guarantor”), and WELL FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the benefit of the Finance Parties referred to herein.

The Guarantor is a Borrower under the Credit Agreement dated as of June 30, 2023 (as amended, restated, amended and restated, modified or supplemented from time to time, the “Credit Agreement”) among Athene Holding Ltd., an exempted company incorporated under the laws of Bermuda (“AHL”), and the Guarantor, as borrowers thereunder, the banks and other lending institutions from time to time party thereto (each a “Lender” and, collectively, the “Lenders”), Wells Fargo Bank, National Association, as Administrative Agent, any syndication agents party thereto (together with their respective successor or successors in such capacity, the “Syndication Agents”), and any documentation agents party thereto (together with their respective successor or successors in such capacity, the “Documentation Agents”).

To induce the Lenders to enter into the Credit Agreement, and as a condition precedent to the obligations of the Lenders under the Credit Agreement, the Guarantor has agreed to become a guarantor hereunder.

The Lenders, the Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to the Credit Agreement, the Syndication Agents, the Documentation Agents, and each Indemnitee and their respective successors and assigns are herein referred to individually as a “Finance Party” and collectively as the “Finance Parties”.

Accordingly, for this and other valuable consideration, effective concurrently with the effectiveness of the Credit Agreement, the Guarantor hereby agrees with the Administrative Agent for the benefit of the Finance Parties as follows:

ARTICLE I DEFINITIONS

Section 1.01 Credit Agreement Definitions. Terms defined in the introductory statement hereof have the respective meaning set forth therein. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement shall also apply to this Agreement.

Section 1.02 Additional Defined Terms. As used in this Agreement, the following additional terms have the meanings specified below:

“Discharge of Guaranteed Obligations” has the meaning specified in Section 2.04.

“Fraudulent Transfer Laws” has the meaning specified in Section 2.01(c).

“Guaranteed Obligations” has the meaning specified in Section 2.01(a).

“Insolvency or Liquidation Proceeding” has the meaning specified in Section 2.01(a).

ARTICLE II GUARANTY

Section 2.01 The Guaranty.

(a) The Guarantor unconditionally guarantees, as a primary obligor and not merely as a surety: (x) the due and punctual payment of:

(i) all principal of, premium (if any) and interest on any Loan borrowed by AHL under, or any Note issued by AHL pursuant to, the Credit Agreement or any other Loan Document (including, without limitation, any interest which accrues after the commencement of (A) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to AHL, (B) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or similar case or proceeding with respect to AHL or any material portion of its respective assets, (C) any liquidation, dissolution, reorganization or winding up of AHL whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (D) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of AHL (each an “Insolvency or Liquidation Proceeding”), whether or not allowed or allowable as a claim in any such proceeding);

(ii) all fees, expenses, indemnification obligations and other amounts of whatever nature now or hereafter payable by AHL pursuant to the Credit Agreement or any other Loan Document (including, without limitation, (A) all expenses of the Administrative Agent, Agent-Related Persons or the Lenders as to which one or more of them have a right to reimbursement by any Borrower under Section 10.04(a) of the Credit Agreement or under any other similar provision of any other Loan Document, (B) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by any Borrower under Section 10.04(b) of the Credit Agreement or under any other similar provision of any other Loan Document and (C) any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to AHL, whether or not allowed or allowable as a claim in any such proceeding); and

(iii) all other amounts now or hereafter payable by AHL pursuant to any Loan Document and all other obligations or liabilities now existing or hereafter arising or incurred on the part of AHL pursuant to any Loan Document (including, without limitation, any amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding with respect to AHL, whether or not allowed or allowable as a claim in any such proceeding);

in each case, together with all renewals, modifications, consolidations or extensions thereof and whether now or hereafter due, owing or incurred in any manner, whether actual or contingent, whether incurred solely or jointly with any other Person and whether as principal or surety (and including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party in connection therewith), together in each case with all renewals, modifications, consolidations or extensions thereof; and (y) the due and punctual performance of all covenants, agreements, obligations and liabilities of AHL under or pursuant to the Loan Documents (all such monetary and other obligations referred to in clauses (x) and (y) above being herein collectively referred to as the “Guaranteed Obligations”).

(b) The books and records of the Administrative Agent showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor and conclusive for the purpose of establishing the amount of the Guaranteed Obligations.

(c) Anything contained in this Agreement to the contrary notwithstanding, the obligations of the Guarantor hereunder shall be limited to a maximum aggregate amount equal to the greatest amount that would not render the Guarantor’s obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the “Fraudulent Transfer Laws”), in each case after giving effect to all other liabilities of the Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of the Guarantor (i) in respect of intercompany indebtedness to AHL or any of its Affiliates to the extent that such indebtedness would be discharged or would be subject to a right of set-off in an amount equal to the amount paid by the Guarantor hereunder and (ii) under any guaranty of Debt subordinated in right of payment to the Guaranteed Obligations which guaranty contains a limitation as to a maximum amount similar to that set forth in this paragraph pursuant to which the liability of the Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets of the Guarantor to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of the Guarantor pursuant to (i) applicable Law or (ii) any agreement providing for an equitable allocation among the Guarantor and AHL and its Affiliates of obligations arising under guaranties by such parties (including the agreements in Article III

of this Agreement). If the Guarantor's liability hereunder is limited pursuant to this paragraph to an amount that is less than the total amount of the Guaranteed Obligations, then it is understood and agreed that the portion of the Guaranteed Obligations for which the Guarantor is liable hereunder shall be the last portion of the Guaranteed Obligations to be repaid.

Section 2.02 Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Finance Parties with respect thereto. This Agreement is an absolute and unconditional guaranty of payment when due, and not of collection, by the Guarantor, of the Guaranteed Obligations in each and every particular. The Finance Parties shall not be required to mitigate damages or take any action to reduce, collect or enforce the Guaranteed Obligations.

The obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including the existence of any claim, set-off or other right which the Guarantor may have at any time against AHL, the Administrative Agent, any Finance Party or any other Person, whether in connection herewith or any unrelated transactions. Without limiting the generality of the foregoing, the Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by AHL to any Finance Party under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving AHL.

The Guarantor has irrevocably and unconditionally delivered this Agreement to the Administrative Agent, for the benefit of the Finance Parties. The irrevocable and unconditional liability of the Guarantor hereunder applies whether it is jointly and severally liable for the entire amount of the Guaranteed Obligations, or only for a pro-rata portion, and without regard to any rights (or the impairment thereof) of subrogation, contribution or reimbursement that the Guarantor may now or hereafter have against AHL or any other Person. This Agreement is and shall remain fully enforceable against the Guarantor irrespective of any defenses that AHL may have or assert in respect of the Guaranteed Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that a Guarantor may assert the defense of final payment in full of the Guaranteed Obligations.

Section 2.03 Payments.

(a) Payments to be Made Upon Default. If AHL fails to pay or perform any Guaranteed Obligation when due in accordance with its terms (whether at stated maturity, by acceleration or otherwise) or if any Default or Event of Default specified in Section 8.01(f) of the Credit Agreement occurs with respect to AHL, the Guarantor shall, promptly following demand by the Administrative Agent, pay the aggregate amount of all Guaranteed Obligations to the Administrative Agent.

(b) General Provisions as to Payments. Each payment hereunder shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff, at the Administrative Agent's Office in Dollars and in immediately available funds. Without limiting the foregoing, the Guarantor shall make all payments hereunder in accordance with Section 2.10 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Agreement.

(c) Application of Payments. All payments received by the Administrative Agent hereunder shall be applied as provided in Section 8.03 of the Credit Agreement.

Section 2.04 Discharge; Reinstatement in Certain Circumstances. The Guarantor's obligations hereunder shall remain in full force and effect until the latest to occur of (i) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding) and premium, if any, on all Debt in respect of AHL outstanding under the Loan Documents and termination of all commitments to lend or otherwise extend credit under the Loan Documents to AHL and (ii) payment in full in cash of all other Guaranteed Obligations that are

due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding but excluding unasserted contingent indemnification obligations) (the occurrence of all of the foregoing being referred to herein as “Discharge of Guaranteed Obligations”). No payment or payments made by AHL or any other Person or received or collected by any Finance Party from AHL or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder, it being understood that the Guarantor shall, notwithstanding any such payment or payments, remain liable for the Guaranteed Obligations until the Discharge of Guaranteed Obligations. If at any time any payment by AHL or any other Person of any Guaranteed Obligation is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of AHL or other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, AHL or such other Person or any substantial part of its respective property or otherwise, the Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The Guarantor party hereto agrees that payment or performance of any of the Guaranteed Obligations or other acts which toll any statute of limitations applicable to the Guaranteed Obligations shall also toll the statute of limitations applicable to the Guarantor’s liability hereunder.

Section 2.05 Waiver by the Guarantor

(a) General Waivers. The Guarantor hereby waives presentment to, demand of payment from and protest to AHL of any of the Guaranteed Obligations, and also waives promptness, diligence, notice of acceptance of its guarantee, any other notice with respect to any of the Guaranteed Obligations and this Agreement and any requirement that the Administrative Agent or any other Finance Party protect, secure, perfect or insure any Lien or any property subject thereto. The Guarantor further waives any right to require that resort be had by the Administrative Agent or any other Finance Party to any security held for payment of the Guaranteed Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent or any other Finance Party in favor of AHL, the Guarantor or any other Person. The Guarantor hereby consents and agrees to each of the following to the fullest extent permitted by Law, and agrees that the Guarantor’s obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including rights to notice) which the Guarantor might otherwise have as a result of or in connection with any of the following:

(i) any renewal, extension, modification, increase, decrease, alteration or rearrangement of all or any part of the Guaranteed Obligations or any instrument executed in connection therewith, or any contract or understanding with AHL, the Administrative Agent, any other Finance Party, or any of them, or any other Person, pertaining to the Guaranteed Obligations;

(ii) any adjustment, indulgence, forbearance or compromise that might be granted or given by the Administrative Agent or any other Finance Party to AHL or any other Person liable on the Guaranteed Obligations; or the failure of the Administrative Agent or any other Finance Party to assert any claim or demand or to exercise any right or remedy against AHL under the provisions of any Loan Document or otherwise; or any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to AHL under this Agreement;

(iii) the insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of AHL or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of AHL, or any change, restructuring or termination of the corporate structure or existence of AHL, or any sale, lease or transfer of any or all of the assets of AHL, or any change in the shareholders, partners, or members of AHL; or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations;

(iv) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including the fact that the Guaranteed Obligations, or any part thereof, exceed the amount permitted by Law, the act of creating the Guaranteed Obligations or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, the Guaranteed Obligations violate applicable usury laws, AHL has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from AHL, the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible, legally impossible or unenforceable, or the documents or instruments pertaining to the Guaranteed Obligations have been forged or otherwise are irregular or not genuine or authentic;

(v) any full or partial release of the liability of AHL or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations or any part thereof, it being recognized, acknowledged and agreed by the Guarantor that the Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other Person, and the Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that any party other than AHL will be liable to perform the Guaranteed Obligations, or that the Finance Parties will look to any other party to perform the Guaranteed Obligations;

(vi) the taking or accepting of any other security, collateral or guarantee, or other assurance of payment, for all or any part of the Guaranteed Obligations;

(vii) the failure of the Administrative Agent, any other Finance Party or any other Person to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security;

(viii) any payment by AHL to the Administrative Agent or any other Finance Party being held to constitute a preference under Title 11 of the United States Code or any similar Federal, foreign or state Law, or for any reason the Administrative Agent or any other Finance Party being required to refund such payment or pay such amount to AHL or someone else;

(ix) any other action taken or omitted to be taken with respect to the Guaranteed Obligations, whether or not such action or omission prejudices the Guarantor or increases the likelihood that the Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of the Guarantor that the Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether or not contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Guaranteed Obligations in cash;

(x) the fact that all or any of the Guaranteed Obligations cease to exist by operation of Law, including by way of a discharge, limitation or tolling thereof under applicable Debtor Relief Laws;

(xi) the existence of any claim, set-off or other right which the Guarantor may have at any time against AHL, the Administrative Agent, any other Finance Party or any other Person, whether in connection herewith or any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(xii) any other circumstance that might in any manner or to any extent otherwise constitute a defense available to, vary the risk of, or operate as a discharge of, the Guarantor as a matter of Law or equity other than the final payment in full of the Guaranteed Obligations.

All waivers herein contained shall be without prejudice to the right of the Administrative Agent at its option to proceed against AHL, the Guarantor or any other Person, whether by separate action or by joinder.

Section 2.06 Agreement to Pay; Subordination of Subrogation Claims. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Finance Party has at law or in equity against the Guarantor by virtue hereof, upon the failure of AHL to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Finance Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by the Guarantor of any sums to the Administrative Agent or any other Finance Party as provided above, all rights of the Guarantor against AHL arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall (including, without limitation, any rights of a Guarantor arising under Article III of this Agreement) in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations and Discharge of Guaranteed Obligations. No failure on the part of AHL or any other Person to make any payments in respect of any subrogation, contribution, reimbursement, indemnity or similar right (or any other payments required under applicable Law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder. If any amount shall erroneously be paid to the Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such amount shall be held in trust for the benefit of the Finance Parties and shall forthwith be turned over to the Administrative Agent in the exact form received by the Guarantor (duly endorsed by the Guarantor to the Administrative Agent, if required) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 2.07 Stay of Acceleration. If acceleration of the time for payment of any amount payable by AHL under or with respect to the Guaranteed Obligations is stayed upon the insolvency or bankruptcy of AHL, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Note or any other agreement or instrument evidencing or securing the Guaranteed Obligations shall nonetheless be payable by the Guarantor hereunder, jointly and severally, forthwith on demand by the Administrative Agent.

Section 2.08 No Set-Off. No act or omission of any kind or at any time on the part of any Finance Party in respect of any matter whatsoever shall in any way affect or impair the rights of the Administrative Agent or any other Finance Party to enforce any right, power or benefit under this Agreement, and no set-off, claim, reduction or diminution of any Guaranteed Obligation or any defense of any kind or nature which the Guarantor has or may have against AHL or any Finance Party shall be available against the Administrative Agent or any other Finance Party in any suit or action brought by the Administrative Agent or any other Finance Party to enforce any right, power or benefit provided for by this Agreement other than a defense of payment in full of the Guaranteed Obligations; provided that nothing herein shall prevent the assertion by the Guarantor of any such claim by separate suit or compulsory counterclaim. Nothing in this Agreement shall be construed as a waiver by the Guarantor of any rights or claims which it may have against any Finance Party hereunder or otherwise, but any recovery upon such rights and claims shall be had from such Finance Party separately, it being the intent of this Agreement that the Guarantor shall be unconditionally and absolutely obligated to perform fully all its obligations, covenants and agreements hereunder for the benefit of each Finance Party.

ARTICLE III [RESERVED].

Section 3.01 [Reserved].

Section 3.02 [Reserved].

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations and Warranties: Certain Agreements. The Guarantor hereby represents, warrants and covenants as follows:

- (a) All representations and warranties contained in the Credit Agreement that relate to the Guarantor and this Agreement are true and correct.
- (b) The Guarantor agrees to comply with each of the covenants contained in the Credit Agreement that impose or purport to impose restrictions or obligations on the Guarantor.
- (c) The Guarantor acknowledges that any default in the due observance or performance by the Guarantor of any covenant, condition or agreement contained herein may constitute an Event of Default under Section 8.01 of the Credit Agreement.
- (d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.
- (e) The Guarantor has, independently and without reliance upon the Administrative Agent or any other Finance Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Guarantor has investigated fully the benefits and advantages which will be derived by it from execution of this Agreement, and the Board of Directors (or persons performing similar functions in case of a Guarantor which is not a corporation) of the Guarantor has decided that a direct or an indirect benefit will accrue to the Guarantor by reason of the execution of this Agreement.
- (f) (i) This Agreement is not given with actual intent to hinder, delay or defraud any Person to which the Guarantor is or will become, on or after the date hereof, indebted; and (ii) the Guarantor has received at least a reasonably equivalent value in exchange for entering into this Agreement.

Section 4.02 Information. The Guarantor assumes full responsibility for being and keeping itself informed of the financial condition and assets of AHL and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any other Finance Party will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 4.03 Subordination by the Guarantor. In addition to the terms of subordination provided for under Section 2.06, the Guarantor hereby subordinates in right of payment all indebtedness of AHL owing to it, whether originally contracted with the Guarantor or acquired by the Guarantor by assignment, transfer or otherwise, whether now owed or hereafter arising, whether for principal, interest, fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof, to the prior indefeasible payment in full in cash of the Guaranteed Obligations, whether now owed or hereafter arising, whether for principal, interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), fees, expenses or otherwise, together with all renewals, extensions, increases or rearrangements thereof. Notwithstanding the foregoing, until such time as the Administrative Agent shall have exercised any remedy pursuant to Section 8.02 of the Credit Agreement (or the principal amount of the Loans shall have become automatically due and payable pursuant to the proviso thereof), the Guarantor shall be permitted to make and receive payments on any such indebtedness so long as such indebtedness is otherwise permitted or not restricted by the Credit Agreement.

ARTICLE V SET-OFF

Section 5.01 Right of Set-Off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence of any Event of Default under the Credit Agreement, each Finance Party (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Finance Party (including, without limitation, branches, agencies or Affiliates of such Finance Party wherever located) to or for the credit or account of the Guarantor against obligations and liabilities of the

Guarantor then due to the Finance Parties hereunder or under the other Loan Documents, and any such set-off shall be deemed to have been made immediately upon the occurrence of an Event of Default even though such charge is made or entered on the books of such Finance Party subsequent thereto. The Guarantor hereby agrees that to the extent permitted by law any Person purchasing a participation in a Loan or a Note whether or not acquired pursuant to the arrangements provided for in Section 10.06 of the Credit Agreement, may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Finance Party.

ARTICLE VI MISCELLANEOUS

Section 6.01 Notices.

(a) Notices Generally. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission or other electronic communication) and mailed, faxed or delivered, to the address, facsimile number or (subject to paragraph (b) below) electronic mail address specified for notices: (i) in the case of the Guarantor, as specified for such Person in or pursuant to Section 10.02 of the Credit Agreement; (ii) in the case of the Administrative Agent or any Lender, as specified in or pursuant to Section 10.02 of the Credit Agreement; or (iii) in the case of any party, at such other address as shall be designated by such party in a notice to the Administrative Agent and each other party hereto. Notices and other communications hereunder sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or other electronic communication shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Electronic Communications. Notices and other communications to the Finance Parties hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Finance Party if such Finance Party has notified the Administrative Agent that it is incapable of receiving notices by electronic communication. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 6.02 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that the Guarantor may not assign or transfer any of its interests and obligations without prior written consent of the Administrative Agent (and any such purported assignment or transfer without such consent shall be void). Upon the assignment by the Administrative Agent or any Finance Party of all or any portion of its rights and obligations under the Credit Agreement (including all or any portion of its Commitments and the Loans owing to it) or any other Loan Document to any other Person permitted under the Credit Agreement, such other Person shall thereupon become vested with all the benefits in respect thereof granted to such transferor or assignor herein or otherwise.

Section 6.03 No Waivers; Non-Exclusive Remedies. No failure or delay on the part of the Administrative Agent or any other Finance Party to exercise, no course of dealing with respect to, and no delay in exercising any right, power or privilege under this Agreement or any other Loan Document, or other document or agreement contemplated hereby or thereby shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and in the other Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by Law.

Section 6.04 Enforcement. The Finance Parties agree that this Agreement may be enforced only by the action of the Administrative Agent (acting upon the instructions of the Required Lenders if required under the Loan Documents) and that no other Finance Party shall have any right individually to seek to

enforce this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Finance Parties upon the terms of this Agreement; provided, however, that the foregoing shall not prohibit (i) any Lender from exercising setoff rights in accordance with Section 5.01 or (ii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Guarantor under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then in addition to the matters set forth in the preceding proviso and subject to the Credit Agreement, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 6.05 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Guarantor and the Administrative Agent (with the consent of the Required Lenders or, to the extent required by Section 10.01 of the Credit Agreement, such other portion of the Lenders as may be specified therein).

Section 6.06 Governing Law; Submission to Jurisdiction.

(a) GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. (i) THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY FINANCE PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE OTHER PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (ii) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE GUARANTOR IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN (x) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF OR (y) THE COURTS OF THE JURISDICTION OF INCORPORATION OR FORMATION OF THE GUARANTOR AND ANY APPELLATE COURT FROM ANY THEREOF, AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. (iii) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING REFERRED TO IN THIS PARAGRAPH (b) SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. (i) EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN

PARAGRAPH (b)(i) OF THIS SECTION. EACH OF THE PARTIES HERETO (OTHER THAN THE GUARANTOR) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (ii) THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b)(ii) OF THIS SECTION. THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) Appointment of Process Agent. The Guarantor hereby irrevocably and unconditionally appoints C T Corporation System, with an address on the date hereof at 28 Liberty Street, New York, NY 10005, to receive for it and on its behalf, service of process in the State of New York which may be served in any suit, action or proceeding of the nature referred to in this Section 6.06. C T Corporation System consents to process being served in any such suit, action or proceeding upon C T Corporation System, by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested. The Guarantor agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 6.06(e) shall affect the right of any Finance Party to serve process in any manner permitted by Law or limit the right of any Finance Party to bring proceedings against the Guarantor in the courts of any jurisdiction or jurisdictions. To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Guarantor irrevocably waives such immunity in respect of its obligations under this Agreement.

Section 6.07 Limitation of Law; Severability.

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all of the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of Law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable Law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by Law: (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Administrative Agent and the other Finance Parties in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 6.08 Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement and the other Loan Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement shall become effective with respect to the Guarantor when the Administrative Agent shall have received counterparts hereof signed by itself and the Guarantor. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of an original executed counterpart of this Agreement. Each party hereto agrees that

the words “execution,” “sign,” “signature,” and words of similar import in this Agreement shall be deemed to include electronic signatures and the storage of this Agreement in electronic form. An electronically signed and stored Agreement shall have the same effect, validity and enforceability as a manually executed signature and paper Agreement, as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (NY State Technology Law § 301-309), and any successor legislation or other applicable state e-signature law. Each party hereto acknowledges and agrees to the exclusive application of United States of America Federal Law and New York State Law with respect to the use of electronic signatures and electronic records, to use electronic signatures for the purpose of executing the following documents, and that electronic signatures operate as an original signature for all such purposes.

Section 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.10 Termination. This Agreement shall terminate and have no further force or effect upon the Discharge of Guaranteed Obligations.

Section 6.11 Conflict. To the extent that there is a conflict or inconsistency between any provision hereof, on the one hand, and any provision of the Credit Agreement, on the other hand, the Credit Agreement shall control.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

Agreed to and Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative
Agent

By: /s/ Karen Hanke
Name: Karen Hanke
Title: Managing Director

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, James R. Belardi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Athene Holding Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2023

/s/ James R. Belardi

James R. Belardi
Chairman, Chief Executive Officer and Chief Investment Officer
(principal executive officer)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Martin P. Klein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Athene Holding Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2023

/s/ Martin P. Klein

Martin P. Klein
Executive Vice President and Chief Financial Officer
(principal financial officer)

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, James R. Belardi, certify that Athene Holding Ltd.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: August 7, 2023

/s/ James R. Belardi

James R. Belardi

Chairman, Chief Executive Officer and Chief Investment Officer
(principal executive officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Martin P. Klein, certify that Athene Holding Ltd.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: August 7, 2023

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer
(principal financial officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.