

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DOMESTICATION OF "ATHENE HOLDING LTD.", FILED IN THIS OFFICE THE TWENTY-NINTH DAY OF DECEMBER, A.D. 2023, AT 9:46 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF DOMESTICATION IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2023 AT 10:59 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

6971317 8100D
SR# 20234366492

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204936630
Date: 12-29-23

CERTIFICATE OF CORPORATE DOMESTICATION
OF
ATHENE HOLDING LTD.

Pursuant to Section 388
of the General Corporation Law of the State of Delaware


Athene Holding Ltd., presently a Bermuda exempted company (the “Bermuda Company”), DOES HEREBY CERTIFY as follows in connection with the domestication (the “Domestication”) of the Bermuda Company as Athene Holding Ltd., a Delaware corporation (the “Corporation”), pursuant to Section 388 of the General Corporation Law of the State of Delaware (“DGCL”):

1. The Bermuda Company was first formed, incorporated or otherwise came into being on September 3, 2008 in the jurisdiction and under the laws of Bermuda.
2. The name of the Bermuda Company immediately prior to the filing of this Certificate of Corporate Domestication pursuant to Section 388 of the DGCL was “Athene Holding Ltd.”
3. The name of the Corporation as set forth in the Certificate of Incorporation of the Corporation filed simultaneously with this Certificate of Corporate Domestication in accordance with subsection (b) of Section 388 of the DGCL is “Athene Holding Ltd.”
4. The jurisdiction that constituted the seat, siege social or principal place of business or central administration of the Bermuda Company or other equivalent thereto under applicable law immediately prior to the filing of this Certificate of Corporate Domestication pursuant to Section 388 of the DGCL was Bermuda.
5. The Domestication has been approved prior to the effectiveness of this Certificate of Corporate Domestication in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the Bermuda Company and the conduct of its business or by applicable non-United States law, as appropriate.
6. A plan of domestication has been adopted in accordance with subsection (l) of Section 388 of the DGCL in connection with the Domestication (the “Plan of Domestication”), and all provisions of the Plan of Domestication have been approved prior to the effectiveness of this Certificate of Corporate Domestication in accordance with all applicable non-United States law, including any approval required under non-United States law for the authorization of the type of corporate action specified in the Plan of Domestication.
7. This Certificate of Corporate Domestication and the Domestication shall be effective at 10:59 p.m. (Eastern time) on December 31, 2023.

[Signature Page Follows]

IN WITNESS WHEREOF, the Bermuda Company has caused this Certificate of Corporate Domestication to be executed by its undersigned duly authorized officer on December 29, 2023.

ATHENE HOLDING LTD.,
a Bermuda exempted company

By: 
Name: Bradley Molitor
Title: Chief Actuary

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Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF INCORPORATION OF "ATHENE HOLDING
LTD. " FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF
DECEMBER, A.D. 2023, AT 9:46 O`CLOCK A.M.*

*AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE
OF THE AFORESAID CERTIFICATE OF INCORPORATION IS THE THIRTY-
FIRST DAY OF DECEMBER, A.D. 2023 AT 10:59 O'CLOCK P.M.*



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6971317 8100D
SR# 20234366492

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204936630
Date: 12-29-23

CERTIFICATE OF INCORPORATION

OF

ATHENE HOLDING LTD.

ARTICLE I

NAME

The name of the Corporation is Athene Holding Ltd. (the “Corporation”).

ARTICLE II

REGISTERED OFFICE AND AGENT

The address of the Corporation’s registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the “DGCL”). The corporation is being incorporated in connection with the domestication of Athene Holding Ltd., a Bermuda exempted company (“Athene Bermuda”), in Delaware pursuant to Section 388 of the DGCL, and a certificate of domestication of Athene Bermuda is being filed contemporaneously herewith. As provided in Section 388, the existence of the Corporation shall be deemed to have commenced on the date that the corporate existence of Athene Bermuda commenced and the Corporation shall be deemed to be the same legal entity as Athene Bermuda.

ARTICLE IV

AUTHORIZED STOCK

Section 4.01 Capitalization.

(a) The total number of shares of all classes of stock that the Corporation shall have authority to issue is 400,000,000 which shall be divided into two classes as follows:

- (i) 360,000,000 shares of common stock, \$0.001 par value per share (“Common Stock”); and
- (ii) 40,000,000 shares of preferred stock, \$1.00 par value per share (“Preferred Stock”), which may be designated from time to time in accordance with this Article IV, of which 34,500 shares are designated as “6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A” (“Series A Preferred Stock”), 13,800 shares are designated as “5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B” (“Series B Preferred Stock”), 24,000 shares are designated as “6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C”

(“Series C Preferred Stock”), 23,000 shares are designated as “4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D” (“Series D Preferred Stock”), and 20,000 shares are designated as “7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E” (“Series E Preferred Stock”).

(b) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the then outstanding shares of capital stock entitled to vote thereon, in each case irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no other vote of the holders of the Common Stock or Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class or classes or series thereof is expressly required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

(c) Except to the extent expressly provided in this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), no share of stock of the Corporation shall entitle any holder thereof to any preemptive, preferential, or similar rights with respect to the issuance of shares of Common Stock, Preferred Stock or other capital stock of the Corporation.

Section 4.02 Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval (except as may be required by any certificate of designation relating to any series of Preferred Stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the certificate of designation of such series, increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding). The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

The designations, powers, preferences and other special rights of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock and the qualifications, limitations or restrictions thereof, are set forth in Annex A, Annex B, Annex C, Annex D, and Annex E hereto, respectively (and for the purposes of this Certificate of Incorporation, Annex A, Annex B, Annex C, Annex D, and Annex E are deemed to be the certificates of designations for the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock). Each certificate of designation for a series of Preferred Stock created pursuant to this Certificate of Incorporation (including Annex A, Annex B, Annex C, Annex D, and Annex E) shall be incorporated by reference in and be deemed part of this Certificate of Incorporation.

Effective as of 10:59 p.m. Eastern Time on December 31, 2023 (the “Effective Time”), (i) each Class A Common Share, \$0.001 par value (each, a “Class A Common Share”), of Athene Bermuda issued and outstanding immediately prior to the Effective Time shall become and for all purposes be deemed to be one issued and outstanding, fully paid and non-assessable share of Common Stock of the Corporation, without any action required on the part of the Corporation, its stockholders or Athene Bermuda’s shareholders, and any share certificate that, immediately prior to the Effective Time, represented Class A Common Shares of Athene Bermuda shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of Common Stock, and (ii) each share of the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Shares, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Bermuda Series A Preferred Stock”), the 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Shares, Series B, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Bermuda Series B Preferred Stock”), the 6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Shares, Series C, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Bermuda Series C Preferred Stock”), the 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Shares, Series D, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Bermuda Series D Preferred Stock”), and the 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Shares, Series E, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Bermuda Series E Preferred Stock”) of Athene Bermuda issued and outstanding immediately prior to the Effective Time shall become and for all purposes be deemed to be one issued and outstanding, fully paid and non-assessable share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock, as applicable, without any action required on the part of the Corporation, its stockholders or Athene Bermuda’s shareholders, and any share certificate that, immediately prior to the Effective Time, represented any share of the Bermuda Series A Preferred Stock, Bermuda Series B Preferred Stock, Bermuda Series C Preferred Stock, Bermuda Series D Preferred Stock, or Bermuda Series E Preferred Stock of Athene Bermuda shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock, as applicable, of the Corporation.

Section 4.03. Stockholder Rights. In connection with any vote of stockholders to approve a merger or amalgamation with respect to the Corporation (a “Company Merger Vote”), each outstanding share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock shall have the power to vote in connection with any such Company Merger Vote. Solely in connection with any such Company Merger Vote, all outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock shall collectively represent 0.1% of the total voting power of the Corporation with the total voting power attributable to each share of the Common Stock being reduced by such percentage on a pro-rated basis.

ARTICLE V

TERMS OF COMMON STOCK

Section 5.01 Voting. Except as required by the DGCL or as expressly otherwise provided by this Certificate of Incorporation, each holder of Common Stock, as such, shall be entitled to vote

on any matter submitted to the stockholders of the Corporation generally. Each holder of a share of Common Stock shall be entitled, in respect of each share of Common Stock that is outstanding in his, her or its name on the books of the Corporation, to one vote on all matters on which holders of Common Stock are entitled to vote. Notwithstanding anything to the contrary herein, holders of Common Stock shall have no voting, approval or consent rights in respect of any amendments to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock on which the holders of such affected series of Preferred Stock are entitled to vote.

Section 5.02 Dividends. Subject to Applicable Law and the rights, if any, of the holders of any series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the other stockholders with respect to the payment of dividends, the Board of Directors may, in its sole discretion, at any time and from time to time, declare, make and pay dividends of cash or other assets to the holders of Common Stock. Subject to any certificate of designation relating to any series of Preferred Stock, dividends, to the extent so declared, shall be paid to the holders of Common Stock on a *pro rata* basis in accordance with the number of shares of Common Stock held by them as of the record date selected by the Board of Directors. Notwithstanding anything otherwise to the contrary herein, the Corporation shall not make or pay any dividend of cash or other assets with respect to (i) shares of Series A Preferred Stock, (ii) shares of Series B Preferred Stock, (iii) shares of Series C Preferred Stock, (iv) shares of Series D Preferred Stock, (v) shares of Series E Preferred Stock, or (vi) any other series of Preferred Stock except, in each case, for dividends in accordance with the certificate of designation relating to such series of Preferred Stock.

Section 5.03 Liquidation. Upon a Dissolution Event, after payment or provision for payment of the debts and other liabilities of the Corporation and to the rights, if any, of the holders of any class or series of stock having a preference over or the right to participate with the other stockholders with respect to the distribution of assets of the Corporation upon such Dissolution Event, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders on a *pro rata* basis in accordance with the number of shares of Common Stock held by them.

ARTICLE VI BOARD OF DIRECTORS

Section 6.01 General. Except as otherwise provided in the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 6.02 Board Generally. Except as otherwise provided pursuant to any certificate of designation with respect to any outstanding series of Preferred Stock relating to the rights of the holders of Preferred Stock to elect additional directors (such directors, the “Preferred Stock Directors”), the Board of Directors or the holders of Common Stock may, from time to time, set the total number of Directors which shall constitute the Board of Directors. Each Director elected shall hold office until such Director’s successor is duly elected and qualified, or, if earlier, until such Director’s death or until such Director resigns or is removed in the manner hereinafter provided.

Section 6.03 Election of Directors. Directors shall be elected at such annual meeting of stockholders in the manner provided in the bylaws of the Corporation as in effect from time to time (the “Bylaws”) and each Director elected shall hold office until the succeeding meeting after such Director’s election and until such Director’s successor is duly elected and qualified, or, if earlier, until such Director’s death or until such Director resigns or is removed in the manner hereinafter provided. Directors need not be elected by written ballot, unless the Bylaws so provide.

Section 6.04 Removal. Any Director or the whole Board of Directors (other than a Preferred Stock Director) may be removed, with or without cause, at any time, subject to the terms and conditions of any Preferred Stock of the Corporation that is issued and outstanding, by (i) the affirmative vote of the holders of a majority of the outstanding shares of Common Stock at an annual meeting or at a special meeting of stockholders called for that purpose or (ii) the holders of a majority of the outstanding shares of Common Stock acting by written consent.

Section 6.05 Vacancies. Unless otherwise required by Applicable Law, any newly created directorship or vacancy on the Board of Directors (other than a Preferred Stock Director) may be filled, subject to the terms and conditions of any Preferred Stock of the Corporation that is issued and outstanding, by the affirmative vote of a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director or by the affirmative vote of holders of a majority of the Common Stock outstanding at a stockholder meeting called for the purpose of filling such vacancy or by the holders of a majority of the Common Stock outstanding acting by written consent.

ARTICLE VII AMENDMENTS; VARIATION OF RIGHTS

Section 7.01 Amendments. In furtherance and not in limitation of the powers conferred by the DGCL, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or this Certificate of Incorporation, but the holders of Common Stock may make, alter, amend or repeal the Bylaws whether adopted by them or otherwise; provided, that any such adoption, amendment, or repeal by the Board of Directors or the stockholders that materially, adversely and disproportionately affects the rights, obligations, powers or preferences of any class of shares without similarly affecting the rights, obligations, powers or preferences of all classes of shares shall require a vote of the majority of the issued and outstanding shares constituting such class so affected. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ARTICLE VIII OUTSIDE ACTIVITIES

Section 8.01 Outside Activities. Except with respect to any corporate opportunity expressly offered to (x) any member of the Apollo Group or an Affiliate of any member of the Apollo Group, (y) any of the Directors or any of their respective Affiliates (other than the Corporation and its Subsidiaries), or (z) any officer, employee or agent of the Corporation, or any director, officer,

employee or agent of any of the Corporation's Subsidiaries, who is also, and is presented such business opportunity in his or her capacity as, an officer, director, employee, managing director, general or limited partner, manager, member, shareholder, agent or other Affiliate of any member of the Apollo Group or of any Affiliate of any member of the Apollo Group, in the case of each of clauses (x), (y) and (z), excluding the Chief Executive Officer of the Corporation and the other executive officers and employees of the Corporation and its Subsidiaries (the Persons described in clauses (x), (y) and (z), "Specified Parties" and each, a "Specified Party"), to the fullest extent permitted by the DGCL, each Specified Party shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Corporate Group Member (other than any Subsidiaries of the Corporation that are insurance companies which are regulated by a governmental entity ("Insurance Subsidiaries"), independently or with others, including business interests and activities in direct competition with the business and activities of any Corporate Group Member (other than any Insurance Subsidiaries), and none of the same shall constitute a violation of this Certificate of Incorporation or any duty otherwise existing at law, in equity or otherwise to any Corporate Group Member or any holder of shares of capital stock of the Corporation. Subject to the immediately preceding sentence, no Corporate Group Member (other than an Insurance Subsidiary) or any holder of shares of capital stock of the Corporation shall have any rights by virtue of this Certificate of Incorporation, the DGCL or otherwise in any business ventures of any Specified Party, and the Corporation hereby waives and renounces any interest or expectancy therein. The Corporation and its Subsidiaries do not renounce any right, interest or expectancy in any business opportunity offered to a Specified Party who is a Director or officer if such business opportunity is expressly offered for the Corporation or its Subsidiaries to such person solely in his or her capacity as a Director or officer (a "Corporate Opportunity"); *provided*, however, that all of the protections of this Certificate of Incorporation shall otherwise apply to the Specified Parties with respect to such Corporate Opportunity, including the ability of the Specified Parties to pursue or acquire such Corporate Opportunity, directly or indirectly, or to direct such Corporate Opportunity to another person, if and to the extent that the Corporation or the applicable Subsidiary of the Corporation, as applicable, determines not to pursue such Corporate Opportunity or if it is subsequently determined by the Board or any committee thereof (or board of directors or other governing body of such Subsidiary or any committee thereof), or by any court of competent jurisdiction, that the business opportunity was not in the line of business of the Corporation or such Subsidiary, as applicable, was not of material or practical advantage to the Corporation or such Subsidiary, as applicable, or was one that the Corporation or such Subsidiary, as applicable, was not financially capable of undertaking.

Section 8.02 Approval and Waiver. Subject to the terms of Section 8.01, and subject to any agreement between the Corporation and any Specified Party, but otherwise notwithstanding anything to the contrary in this Certificate of Incorporation and to the fullest extent permitted by Applicable Law: (i) the engaging in competitive activities by any Specified Party in accordance with the provisions of this Article VIII is hereby deemed approved by the Corporation and all holders of shares of its capital stock; (ii) it shall be deemed not to be a breach of any Specified Party's duties or any other obligation of any type whatsoever of the Specified Party for the Specified Party to engage in such business interests and activities in preference to or to the exclusion of any Corporate Group Member (other than an Insurance Subsidiary); (iii) the Specified Parties shall have no obligation hereunder or as a result of any duty otherwise existing at law, in

equity or otherwise to present business opportunities to any Corporate Group Member (other than an Insurance Subsidiary); and (iv) the Corporation hereby waives and renounces any interest or expectancy in such activities such that the doctrine of “corporate opportunity” or other analogous doctrine shall not apply to any such Specified Party.

ARTICLE IX INDEMNIFICATION, LIABILITY OF INDEMNITEES

Section 9.01 Indemnification.

(a) To the fullest extent permitted by Applicable Law (including, if and to the extent applicable, Section 145 of the DGCL), but subject to the limitations expressly provided for in this Section 9.01, all Indemnified Persons shall be indemnified and held harmless by the Corporation from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnified Person whether arising from acts or omissions occurring before or after the date of this Certificate of Incorporation. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.01(k), the Corporation shall be required to indemnify a Person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced or joined by such Person or any of such Person’s Affiliates only if the commencement of such action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors.

(b) To the fullest extent permitted by Applicable Law, expenses (including legal fees and expenses) incurred by an Indemnified Person in appearing at, participating in or defending any indemnifiable claim, demand, action, suit or proceeding pursuant to Section 9.01(a) shall, from time to time, be advanced by the Corporation prior to a final and non-appealable determination that the Indemnified Person is not entitled to be indemnified upon receipt by the Corporation of an undertaking by or on behalf of the Indemnified Person to repay such amount if it ultimately shall be determined that the Indemnified Person is not entitled to be indemnified pursuant to this Section 9.01. Notwithstanding the immediately preceding sentence, except as otherwise provided in Section 9.01(k), the Corporation shall be required to advance expenses to an Indemnified Person pursuant to the immediately preceding sentence in connection with any action, suit or proceeding (or part thereof) commenced or joined by such Person or any of sch Person’s Affiliates only if the commencement of such action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors in its sole discretion.

(c) The indemnification provided by this Section 9.01 shall be in addition to any other rights to which an Indemnified Person may be entitled under this Certificate of Incorporation or any other agreement, pursuant to a vote of a majority of Directors who are disinterested with respect to such matter, or as a matter of law, in equity or otherwise, both as to actions in the Indemnified Person’s capacity as an Indemnified Person and as to actions in any other capacity, and shall continue as to an Indemnified Person who has ceased to serve in such capacity.

(d) The Corporation may purchase and maintain insurance, on behalf of its Affiliates, any Indemnified Person and such other Persons as the Board of Directors shall determine in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Corporation's activities or any such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

(e) For purposes of this Section 9.01, (i) the Corporation shall be deemed to have requested an Indemnified Person to serve as a fiduciary of an employee benefit plan whenever the performance by it of its duties to the Corporation also imposes duties on, or otherwise involves services by, such Indemnified Person to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnified Person with respect to an employee benefit plan pursuant to Applicable Law shall constitute "fines" within the meaning of Section 9.01(a); and (iii) any action taken or omitted by an Indemnified Person with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Corporation.

(f) Any indemnification pursuant to this Section 9.01 shall be made only out of the assets of the Corporation. In no event may an Indemnified Person subject any holders of shares of capital stock of the Corporation to personal liability by reason of the indemnification provisions set forth in this Certificate of Incorporation.

(g) To the fullest extent permitted by Applicable Law, an Indemnified Person shall not be denied indemnification in whole or in part under this Section 9.01 because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Certificate of Incorporation.

(h) The provisions of this Section 9.01 are for the benefit of the Indemnified Persons and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) To the fullest extent permitted by Applicable Law, each Director and officer shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Corporation and on such information, opinions, reports or statements presented to the Corporation by any of the officers, directors or employees of the Corporation or any other Corporate Group Member, or committees of the Board of Directors, or by any other Person (including legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by the Corporation or any other Corporate Group Member) as to matters the Directors or officers, as the case may be, reasonably believe are within such other Person's professional or expert competence.

(j) No amendment, modification or repeal of this Section 9.01 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnified Person to be indemnified by the Corporation, nor the obligations of the Corporation to indemnify any such Indemnified Person under and in accordance with the provisions of this Section 9.01 as in effect

immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in-part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(k) If a claim for indemnification (following the final disposition of the action, suit or proceeding for which indemnification is being sought) or advancement of expenses under this Section 9.01 is not paid in full within thirty (30) days after a written claim therefor by any Indemnified Person has been received by the Corporation, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim, including reasonable attorneys' fees, to the fullest extent permitted by Applicable Law.

(l) This Section 9.01 shall not limit the right of the Corporation, to the extent and in the manner permitted by Applicable Law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, Persons other than Indemnified Persons.

(m) To the fullest extent permitted by the DGCL as currently in effect or hereafter amended, a director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, including (without limitation) with regard to any actions taken or omitted as a director of Athene Bermuda (whether taken or omitted prior to the Effective Time, in connection with the discontinuance of Athene Bermuda in Bermuda or the continuance of Athene Bermuda in the State of Delaware or otherwise). No amendment, modification or repeal of this Section 9.01 shall adversely affect any right or protection of a director or officer that exists at the time of such amendment, modification or repeal.

(n) The Corporation hereby acknowledges that the Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by members of the Apollo Group or other Affiliates of the Corporation or Affiliates of members of the Apollo Group ("Shareholder Affiliates") separate from the indemnification and advancement of expenses provided by the Corporation under these Bylaws. The Corporation hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to the Indemnified Persons under these Bylaws are primary and any obligation of any Shareholder Affiliate to advance Expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnified Persons are secondary), (ii) that the Corporation shall be required to advance the full amount of expenses incurred by the Indemnified Persons and shall be liable for the full amount of all expenses and liabilities paid in settlement to the extent legally permitted and as required by Bylaw, without regard to any rights the Indemnified Persons may have against any Shareholder Affiliate, and (iii) that the Corporation irrevocably waives, relinquishes and releases the Shareholder Affiliates from any and all claims against the Shareholder Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof.

Section 9.02 Liability of Indemnitees.

(a) Notwithstanding anything otherwise to the contrary herein (but without limitation of any other provision of this Certificate of Incorporation providing for the limitation or elimination of liability of any Person), to the fullest extent and in the manner permitted by the DGCL, no

Indemnified Person shall be liable to the Corporation, the stockholders of the Corporation, in their capacity as such, or any other Persons who have acquired interests in the securities of the Corporation, for any losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising as a result of any act or omission of an Indemnified Person, or for any breach of contract (including a violation of this Certificate of Incorporation) or any breach of duties (including breach of fiduciary duties) whether arising hereunder, at law, in equity or otherwise, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnified Person acted in bad faith or engaged in fraud or willful misconduct.

(b) Any amendment, modification or repeal of this Section 9.02 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Persons under this Section 9.02 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, and provided such Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

ARTICLE X

SPECIAL MEETINGS OF STOCKHOLDERS; ACTION WITHOUT A MEETING

Section 10.01 Special Meetings. Except as otherwise required by Applicable Law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Board of Directors or any holder of Common Stock.

Section 10.02 Action Without a Meeting. Any action required or permitted to be taken by the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken is signed by holders of capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to voted thereon were present and voted and is delivered to the Corporation in the manner required by Section 228 of the DGCL.

ARTICLE XI DEFINITIONS

Section 11.01 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Certificate of Incorporation:

“ACRA HoldCo” means Athene Co-Invest Reinsurance Affiliate Holding Ltd.

“ACRA 2 HoldCo” means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

“Affiliate” of any Person means any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

Except as expressly stated otherwise in this Certificate of Incorporation, the term “Affiliate” with respect to the Corporation does not include at any time any Fund or Portfolio Company.

“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 Entity applicable to such Person.

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

“Board of Directors” means the Board of Directors of the Corporation.

“Bylaws” means the bylaws of the Corporation as in effect from time to time.

“Common Stock” has the meaning assigned to such term in Section 4.01(a)(i).

“Company Merger Vote” has the meaning assigned to such term in Section 4.03.

“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 ownership of voting securities, by contrast or otherwise, and “controlling” and “controlled” shall have meanings correlative thereto.

“Corporate Group” means the Corporation and each Subsidiary of the Corporation.

“Corporate Group Member” means a member of the Corporate Group.

“Corporation” has the meaning assigned to such term in Article I.

“DGCL” means the General Corporation Law of the State of Delaware, as amended, supplemented or restated from time to time.

“Director” means a member of the Board of Directors.

“Dissolution Event” means an event giving rise to the dissolution of the Corporation.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and the rules and regulations promulgated thereunder.

“Fund” means any pooled investment vehicle or similar entity sponsored or managed, directly or indirectly, by any member of the Apollo Group or the Corporation or any of its Subsidiaries.

“Governmental Entity” means any United States Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body).

“Indemnified Person” any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise, nonprofit entity or other entity, including service with respect to employee benefit plans and any Person that the Board of Directors in its sole discretion designate as an “Indemnified Person” as permitted by Applicable Law.

“Person” shall be construed broadly and includes any individual, corporation, firm, partnership, limited liability company, joint venture, estate, business association, trust, Governmental Entity or other entity.

“Portfolio Company” means any Person in which any Fund owns or has made, directly or indirectly, any Investment.

“Preferred Stock” has the meaning set forth in Section 4.01(a)(ii).

“Preferred Stock Director” has the meaning set forth in Section 6.02.

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or restated from time to time, and the rules and regulations promulgated thereunder.

“Shareholder Affiliates” has the meaning set forth in Section 9.01(n).

“Subsidiary” or “Subsidiaries” means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person. The term “Subsidiary” does not include at any time any Funds or Portfolio Companies.

ARTICLE XII MISCELLANEOUS

Section 12.01 Invalidity of Provisions. If any provision of this Certificate of Incorporation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 12.02 Severability. It is the desire and intent of the parties that the provisions of this Certificate of Incorporation 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 Certificate of Incorporation 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 Certificate of Incorporation 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 Certificate of Incorporation or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.03 Construction. In this Certificate of Incorporation, unless the context otherwise requires: (a) section headings in this Certificate of Incorporation are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein; (b) words importing the singular include the plural and vice versa; (c) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms; (d) a reference to a clause, party, section, article, annex, exhibit or schedule is a reference to a clause or section of, or a party, annex, exhibit or schedule to this Certificate of Incorporation, and a reference to this Certificate of Incorporation includes any annex, exhibit and schedule hereto; (e) a reference to a statute, regulation, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and bylaws issued under the statute; (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document; (g) a reference to a party to a document includes that party's successors, permitted transferees and permitted assigns; (h) the use of the term "including" means "including, without limitation"; (i) the words "herein", "hereunder" and other words of similar import refer to this Certificate of Incorporation as a whole, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Certificate of Incorporation; and (j) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

ARTICLE XIII FORUM SELECTION

Section 13.01 Forum Selection. From and after the effective date of this Certificate of Incorporation, unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery,

or for which the Court of Chancery does not have subject matter jurisdiction. The foregoing will not apply to claims asserting a cause of action arising under the Securities Act, the Exchange Act or other United States Federal securities laws for which there is exclusive Federal or concurrent Federal and state jurisdiction and, unless the Corporation consents in writing to the selection of an alternative forum, the Federal district courts of the United States of America shall be the exclusive forum for the resolution of such claims.

ARTICLE XIV INCORPORATOR

Section 14.01 Incorporator. The incorporator of the Corporation is Joseph Cohen, whose mailing address is 7700 Mills Civic Parkway, West Des Moines, Iowa, 50266.

This Certificate of Incorporation shall be effective at 10:59 p.m. (Eastern time) on December 31, 2023.

[Remainder of Page Intentionally Left Blank]

THE UNDERSIGNED, being the incorporator named above, has executed this Certificate of Incorporation on December 29, 2023.

A handwritten signature in cursive script, appearing to read "Joseph Cohen", written in dark ink.

Joseph Cohen, Incorporator

ANNEX A

SERIES A CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

CERTIFICATE OF DESIGNATIONS
OF
6.35% FIXED-TO-FLOATING RATE
PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES A
OF
ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, \$1.00 par value per share (the “Series A Preferred Stock”), of Athene Holding Ltd., a Delaware corporation (the “Company”), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to time, the “Certificate of Incorporation”) and the Bylaws of the Company (as amended and restated from time to time, the “Bylaws”), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series A Preferred Stock is “6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A.” Each share of Series A Preferred Stock shall be identical in all respects to every other share of Series A Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series A Preferred Stock shall initially be 34,500. The Company may from time to time elect to issue additional shares of Series A Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series A Preferred Stock initially authorized hereby. Shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preferred Stock:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Adjustments” has the meaning specified in the definition of “Three-month LIBOR below.
- (c) “Alternative Rate” has the meaning specified in the definition of “Three-month LIBOR” below.

(d) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

(e) “Calculation Agent” means the calculation agent appointed by the Company prior to June 30, 2029, which may be a person or entity affiliated with the Company.

(f) “Capital Disqualification Event” means that the Series A Preferred Stock do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Bermuda Series A Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.

(g) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(h) “Certificate of Designations” means this Certificate of Designations relating to the Series A Preferred Stock, as may be amended from time to time.

(i) “Certificate of Incorporation” means the certificate of incorporation of the Company, as it may be amended from time to time.

(j) “Change in Tax Law” has the meaning specified in Section 7(d).

(k) “Code” means the Internal Revenue Code of 1986, as amended.

(l) “Common Stock” means the common stock, par value US\$0.001 per share of the Company.

(m) “DGCL” means the General Corporation Law of the State of Delaware.

(n) “Dividend Payment Date” has the meaning specified in Section 4(a).

(o) “Dividend Period” has the meaning specified in Section 4(a).

(p) “Dividend Record Date” has the meaning specified in Section 4(a).

(q) “DTC” means The Depository Trust Company, together with its successors and assigns.

(r) “Fixed Rate” means an amount equal to 6.35% per annum.

(s) “Fixed Rate Period” means the period from, and including, the Issue Date to, but excluding, June 30, 2029.

(t) “Floating Rate” means, for any Dividend Period during the Floating Rate Period, the sum of Three-month LIBOR as determined with respect to the LIBOR Determination Date for such Dividend Period plus 4.253% of the Liquidation Preference per annum, subject to the last paragraph of the definition of “Three-month LIBOR” below. Notwithstanding the foregoing, the Floating Rate shall in no event exceed the maximum rate permitted by law.

(u) “Floating Rate Period” means the period from, and including, June 30, 2029 to the first date on which no Series A Preferred Stock are outstanding.

(v) “Issue Date” means June 10, 2019, the original date of issuance of the Series A Preferred Stock.

(w) “Junior Stock” means any class or series of stock of the Company that ranks junior to the Series A Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(x) “LIBOR Determination Date” means the second London Banking Day immediately preceding the applicable LIBOR Reset Date.

(y) “LIBOR Reset Date” has the meaning specified in Section 4(b).

(z) “Liquidation Preference” has the meaning specified in Section 6(b).

(aa) “London Banking Day” means a day on which commercial banks are open for business, including dealings in deposits in U.S. dollars, in London.

(bb) “Nonpayment Event” has the meaning specified in Section 9(b).

(cc) “Parity Stock” means any class or series of stock of the Company that ranks equally with the Series A Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(dd) “Preferred Stock” means any and all series of preferred stock of the Company, including the Series A Preferred Stock.

(ee) “Preferred Stock Directors” has the meaning specified in Section 9(b).

(ff) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(gg) “Rating Agency Event” has the meaning specified in Section 7(e).

(hh) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(ii) “Relevant Date” has the meaning specified in Section 5(b)(i).

(jj) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(d).

(kk) “Reuters Page LIBOR01” means the display so designated on Reuters 3000 Xtra (or any successor service) (or any other page as may replace such page on such service) or such other service as may be nominated by the Company as the information vendor for the purpose of displaying the London interbank offer rates of major banks for U.S. dollars deposits.

(ll) “Senior Stock” means any class or series of stock of the Company that ranks senior to the Series A Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(mm) “Series A Preferred Stock” has the meaning specified in the preamble.

(nn) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(oo) “Tax Event” has the meaning specified in Section 7(d).

(pp) “Three-month LIBOR” means, with respect to any LIBOR Determination Date:

(i) the rate for three-month deposits in U.S. dollars as that rate appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the LIBOR Determination Date for that Floating Rate Period, unless fewer than two such offered rates so appear;

(ii) if fewer than two offered rates appear, or no rate appears, as the case may be, on the LIBOR Determination Date for that Floating Rate Period on the Reuters Page LIBOR01, the rate calculated by the Calculation Agent based on two offered quotations after requesting the principal London offices of each of four major reference banks (which will not include affiliates of the Company) in the London interbank market, as selected and identified by the Company, to provide the Calculation Agent with offered quotations for deposits in U.S. dollars for the period of three months, commencing on the first day of that Floating Rate Period, to prime banks in the London interbank markets at approximately 11:00 a.m. (London time) on that date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time;

(iii) if fewer than two offered quotations referred to in clause (ii) are provided as requested, the rate calculated by the Calculation Agent as the arithmetic mean of the rates quoted at approximately 11:00 a.m. (New York City time) on the LIBOR Determination Date for that Floating Rate Period by three major banks (which will not include affiliates of the Company) in New York City selected and identified by the Company for loans in U.S. dollars to leading European banks having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; or

(iv) if the banks so selected by the Calculation Agent are not quoting as mentioned in clause (iii), the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or to Reuters Page LIBOR01, or any such source as it deems reasonable from which to estimate Three-month LIBOR or any of the foregoing lending rates, shall determine Three-month LIBOR for the applicable Dividend Period in its sole discretion.

Notwithstanding the foregoing clauses (i)—(iv), if the Company or the Calculation Agent determines that LIBOR has been permanently discontinued, the Calculation Agent shall use, as a substitute for LIBOR and for each future LIBOR Determination Date, the alternative reference rate (the “Alternative Rate”) selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice. As part of such substitution, the Calculation Agent shall, after consultation with the Company, make such adjustments (“Adjustments”) to the Alternative Rate or the spread thereon, as well as the business day convention, LIBOR Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations or preferred stock obligations such as the Series A Preferred Stock. If the Calculation Agent determines, in consultation with the Company, that there is no clear market consensus as to whether any rate has replaced LIBOR in customary market usage, (A) the Calculation Agent shall have the right to resign as Calculation Agent and (B) the Company shall appoint, in its sole discretion, a new Calculation Agent to replace the Calculation Agent to determine the Alternative Rate and make any Adjustments thereon, and whose determinations shall be binding on the Company and the holders of the Series A Preferred Stock. If, however, the Calculation Agent determines that LIBOR has been discontinued, but for any reason an Alternative Rate has not been determined, Three-month LIBOR determined as of a LIBOR Determination Date shall be Three-month LIBOR in effect on such LIBOR determination date; provided, however, that if this sentence is applicable with respect to the first LIBOR Determination Date related to the Floating Rate Period, the dividend rate, business day convention and manner of calculating dividends applicable during the fixed rate period will remain in effect during the floating rate period.

(qq) “Voting Preferred Stock” means any other class or series of Preferred Stock ranking equally with the Series A Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) **RATE AND PAYMENT OF DIVIDENDS.** The holders of Series A Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the “Board of Directors”) or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on September 30th, 2019; *provided*, that, during the Fixed Rate Period, if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day. In the event that the Company elects to issue additional shares of Series A Preferred Stock after the Issue Date of the Series A Preferred Stock in accordance with Section 2, dividends on such additional shares of Series A Preferred Stock shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional shares of Series A Preferred Stock are issued.

To the extent declared, during the Fixed Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per share of Series A Preferred Stock equal to the

Fixed Rate of the Liquidation Preference per share per annum. During the Fixed Rate Period, dividends payable on each share of Series A Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

To the extent declared, during the Floating Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per share of Series A Preferred Stock equal to the Floating Rate of the Liquidation Preference per share per annum. During the Floating Rate Period, dividends payable per share of Series A Preferred Stock shall be computed by multiplying the Floating Rate for that Dividend Period by a fraction, the numerator of which shall be the actual number of days elapsed during that Dividend Period (determined by including the first day of the Dividend Period and excluding the last day, which shall be the Dividend Payment Date), and the denominator of which shall be 360, and by multiplying the result by the Liquidation Preference per share.

Dividends, if so declared, that are payable on the shares of Series A Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the shares of Series A Preferred Stock as they appear on the books and records of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided that*, for any share of Series A Preferred Stock issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period). Dividends on the Series A Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series A Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series A Preferred Stock.

Holders of Series A Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any)

declared and payable on the Series A Preferred Stock as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) **DETERMINATION OF FLOATING RATE.** The Floating Rate shall be reset quarterly on the first day of each Dividend Period during the Floating Rate Period (each, a “LIBOR Reset Date”) in accordance with the procedure set forth in the definition of “Three-month LIBOR” in Section 3(qq) herein. For the avoidance of doubt, during the Floating Rate Period, if any LIBOR Reset Date falls on a day that is not a Business Day, the LIBOR Reset Date shall be postponed to the next day that is a Business Day, which shall also be the Dividend Payment Date for the preceding Dividend Period.

(c) **PRIORITY OF DIVIDENDS.** So long as any shares of Series A Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding shares of Series A Preferred Stock and all outstanding Parity Stock has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series A Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock or other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one Junior Stock for or into another Junior Stock or the exchange or conversion of one Parity Stock for or into another Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series A Preferred Stock and any Parity Stock, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series A Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preferred Stock and any Parity Stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series A Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates

different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series A Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series A Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series A Preferred Stock such additional amounts (the “additional amounts”) as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series A Preferred Stock or any Series A Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series A Preferred Stock;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series A Preferred Stock;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series A Preferred Stock to comply with

any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series A Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series A Preferred Stock if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series A Preferred Stock.

SECTION 6. LIQUIDATION RIGHTS.

(a) **VOLUNTARY OR INVOLUNTARY LIQUIDATION.** In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series A Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to stockholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Stock of the Company, if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US \$25,000 per share of Series A Preferred Stock, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) **PARTIAL PAYMENT.** After payment of the full amount of any distribution described in Section 6(a) above to which holders are entitled, holders of the Series A Preferred Stock will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series A Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "Liquidation Preference" of any holder of Series A Preferred Stock or Parity Stock of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid

dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) **RESIDUAL DISTRIBUTIONS.** If the Liquidation Preference has been paid in full to all holders of Series A Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) **STRUCTURAL SUBORDINATION.** The Series A Preferred Stock shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION.** For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) **REDEMPTION AFTER JUNE 30, 2029.**

The Series A Preferred Stock may not be redeemed by the Company prior to June 30, 2029, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after June 30, 2029, the Company may redeem, in whole or from time to time in part, the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US \$25,000 per share of Series A Preferred Stock, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) **VOTING EVENT.** The Company may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to \$26,000 per share of Series A Preferred Stock, plus all declared and unpaid dividends, if any, to but excluding the Redemption Date, without accumulation of an undeclared dividend and without interest on such unpaid dividends, if at any time prior to June 30, 2029 the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series A Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class.

(c) **CAPITAL DISQUALIFICATION EVENT.** The Company may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US \$25,000 per Series A Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or

becomes effective after the initial issuance of the Series A Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series A Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series A Preferred Stock, a Capital Disqualification Event has occurred.

(d) **CHANGE IN TAX LAW.** The Company may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series A Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after June 5, 2019; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series A Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series A Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(e) **RATING AGENCY EVENT.** The Company may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series A Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a) (62)

of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series A Preferred Stock are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series A Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preferred Stock.

(f) NO SINKING FUND. The Series A Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series A Preferred Stock shall have no right to require redemption, repurchase or retirement of any Series A Preferred Stock.

(g) PROCEDURES FOR REDEMPTION. The redemption price for any Series A Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series A Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series A Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series A Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series A Preferred Stock. Notwithstanding the foregoing, if the Series A Preferred Stock or any depositary shares representing interests in the Series A Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the

Redemption Date; (ii) the number of Series A Preferred Stock to be redeemed and, if less than all the Series A Preferred Stock held by such holder are to be redeemed, the number of such Series A Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series A Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series A Preferred Stock are to be surrendered for payment of the redemption price.

(i) **PARTIAL REDEMPTION.** In case of any redemption of only part of the Series A Preferred Stock at the time outstanding, the Series A Preferred Stock to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series A Preferred Stock shall be redeemed from time to time.

(j) If the Series A Preferred Stock are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series A Preferred Stock may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series A Preferred Stock set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(k) **EFFECTIVENESS OF REDEMPTION.** If notice of redemption of any Series A Preferred Stock has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series A Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series A Preferred Stock so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series A Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series A Preferred shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series A Preferred Stock, vary the terms of the Series A Preferred Stock such that they remain securities, or exchange the Series A Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series A Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or

securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series A Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series A Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series A Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series A Preferred Stock described above shall be made after notice is given to the holders of the Series A Preferred Stock not less than 30 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series A Preferred Stock shall not have any voting rights except as set forth below or in the Certificate of Incorporation or as otherwise from time to time required by law. On any item on which the holders of the Series A Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each Series A Preferred Stock held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series A Preferred Stock shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series A Preferred Stock, voting together as a single class with the holders of any and all Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Certificate of Incorporation and the Bylaws.

In the event that the holders of the Series A Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors

following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series A Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series A Preferred Stock then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series A Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series A Preferred Stock then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series A Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors .

The Preferred Stock Directors so elected by the holders of the Series A Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series A Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series A Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which

dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series A Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series A Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series A Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series A Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) **VARIATION OF RIGHTS.** Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series A Preferred Stock), any or all of the special rights of the Series A Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series A Preferred Stock or with the approval of the holders of the outstanding shares of Series A Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series A Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series A Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series A Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series A Preferred Stock taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; *provided* that any such amendment, alteration, supplement or repeal of any terms of the Series A Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preferred Stock, taken as a whole.

(e) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series A Preferred Stock shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) **PROCEDURES FOR VOTING AND CONSENTS.** The rules and procedures for calling and conducting any meeting of the holders of Series A Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series A Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series A Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of Series A Preferred Stock are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Certificate of Incorporation and the Bylaws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series A Preferred Stock shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Stock, junior to any Senior Stock and *pari passu* with any Parity Stock of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series A Preferred Stock may deem and treat the record holder of any Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series A Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, the Bylaws or by applicable law. Notwithstanding the foregoing, if Series A Preferred Stock or depositary shares representing an interest in Series A Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series A Preferred Stock in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series A Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series A Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series A Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

ANNEX B

SERIES B CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

CERTIFICATE OF DESIGNATIONS
OF
5.625% FIXED RATE
PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES B
OF
ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US\$1.00 par value per share (the “Series B Preferred Stock”), of Athene Holding Ltd., a Delaware corporation (the “Company”), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to time, the “Certificate of Incorporation”) and the Bylaws of the Company (as amended and restated from time to time, the “Bylaws”), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series B Preferred Stock is “5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B.” Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series B Preferred Stock shall initially be 13,800. The Company may from time to time elect to issue additional shares of Series B Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series B Preferred Stock initially authorized hereby. Shares of Series B Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series B Preferred Stock:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.
- (c) “Capital Disqualification Event” means that the Series B Preferred Stock do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject;

provided that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Bermuda Series B Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.

(d) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(e) “Certificate of Designations” means this Certificate of Designations relating to the Series B Preferred Stock, as may be amended from time to time.

(f) “Certificate of Incorporation” means the certificate of incorporation of the Company, as it may be amended from time to time.

(g) “Change in Tax Law” has the meaning specified in Section 7(d).

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Common Stock” means the common stock, par value US\$0.001 per share of the Company.

(j) “DGCL” means the General Corporation Law of the State of Delaware.

(k) “Dividend Payment Date” has the meaning specified in Section 4(a).

(l) “Dividend Period” has the meaning specified in Section 4(a).

(m) “Dividend Record Date” has the meaning specified in Section 4(a).

(n) “DTC” means The Depository Trust Company, together with its successors and assigns.

(o) “Fixed Rate” means an amount equal to 5.625% per annum.

(p) “Issue Date” means September 19, 2019, the original date of issuance of the Series B Preferred Stock.

(q) “Junior Stock” means any class or series of stock of the Company that ranks junior to the Series B Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(r) “Liquidation Preference” has the meaning specified in Section 6(b).

(s) “London Banking Day” means a day on which commercial banks are open for business, including dealings in deposits in U.S. dollars, in London.

(t) “Nonpayment Event” has the meaning specified in Section 9(b).

(u) “Parity Stock” means any class or series of stock of the Company that ranks equally with the Series B Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(v) “Preferred Stock” means any and all series of preferred stock of the Company, including the Series A Preferred Stock and the Series B Preferred Stock.

(w) “Preferred Stock Directors” has the meaning specified in Section 9(b).

(x) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(y) “Rating Agency Event” has the meaning specified in Section 7(e).

(z) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(aa) “Relevant Date” has the meaning specified in Section 5(b)(i).

(bb) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(d).

(cc) “Senior Stock” means any class or series of stock of the Company that ranks senior to the Series B Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(dd) “Series A Preferred Stock” means the Company’s 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(ee) “Series B Preferred Stock” has the meaning specified in the preamble.

(ff) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(gg) “Tax Event” has the meaning specified in Section 7(d).

(hh) “Voting Preferred Stock” means any other class or series of Preferred Stock ranking equally with the Series B Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series B Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the “Board of Directors”) or a duly authorized committee of the Board of Directors, out

of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on December 30th, 2019; *provided*, that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

Dividends shall accumulate, with respect to each Dividend Period, in an amount per share of Series B Preferred Stock equal to the Fixed Rate of the Liquidation Preference per share per annum. Dividends payable on each share of Series B Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

Dividends, if so declared, that are payable on the shares of Series B Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the shares of Series B Preferred Stock as they appear on the books and records of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any share of Series B Preferred Stock issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series B Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series B Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series B Preferred Stock.

Holders of Series B Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series B Preferred Stock as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series B Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) **PRIORITY OF DIVIDENDS.** So long as any shares of Series B Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding shares of Series B Preferred Stock and all outstanding Parity Stock has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series B Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock or other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one Junior Stock for or into another Junior Stock or the exchange or conversion of one Parity Stock for or into another Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series B Preferred Stock and any Parity Stock all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series B Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series B Preferred Stock and any Parity Stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series B Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series B Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series B Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or

any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series B Preferred Stock such additional amounts (the “additional amounts”) as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series B Preferred Stock or any Series B Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series B Preferred Stock;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series B Preferred Stock;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series B Preferred Stock to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series B Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series B Preferred Stock if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series B Preferred Stock.

SECTION 6. LIQUIDATION RIGHTS.

(a) **VOLUNTARY OR INVOLUNTARY LIQUIDATION.** In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series B Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to stockholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Stock of the Company, if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US\$25,000 per share of Series B Preferred Stock, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) **PARTIAL PAYMENT.** After payment of the full amount of any distribution described in Section 6(a) above to which holders are entitled, holders of the Series B Preferred Stock will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series B Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series B Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series B Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "Liquidation Preference" of any holder of Series B Preferred Stock or Parity Stock of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) **RESIDUAL DISTRIBUTIONS.** If the Liquidation Preference has been paid in full to all holders of Series B Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) **STRUCTURAL SUBORDINATION.** The Series B Preferred Stock shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION.** For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) **REDEMPTION AFTER SEPTEMBER 30, 2024.**

The Series B Preferred Stock may not be redeemed by the Company prior to September 30, 2024, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after September 30, 2024, the Company may redeem, in whole or from time to time in part, the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per share of Series B Preferred Stock, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) **VOTING EVENT.** The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to \$26,000 per share of Series B Preferred Stock, plus all declared and unpaid dividends, if any, to but excluding the Redemption Date, without accumulation of an undeclared dividend and without interest on such unpaid dividends, if at any time prior to September 30, 2024 the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series B Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class.

(c) **CAPITAL DISQUALIFICATION EVENT.** The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series B Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series B Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series B Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series B Preferred Stock, a Capital Disqualification Event has occurred.

(d) **CHANGE IN TAX LAW.** The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series B Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid

dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series B Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i) - (iv) above, occurring after September 16, 2019; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series B Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series B Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(e) **RATING AGENCY EVENT.** The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series B Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series B Preferred Stock, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a) (62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series B Preferred Stock, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series B Preferred Stock are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series B Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series B Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series B Preferred Stock.

(f) NO SINKING FUND. The Series B Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series B Preferred Stock shall have no right to require redemption, repurchase or retirement of any Series B Preferred Stock.

(g) PROCEDURES FOR REDEMPTION. The redemption price for any Series B Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series B Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series B Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series B Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series B Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series B Preferred Stock. Notwithstanding the foregoing, if the Series B Preferred Stock or any depositary shares representing interests in the Series B Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series B Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series B Preferred Stock to be redeemed and, if less than all the Series B Preferred Stock held by such holder are to be redeemed, the number of such Series B Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series B Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series B Preferred Stock are to be surrendered for payment of the redemption price.

(i) PARTIAL REDEMPTION. In case of any redemption of only part of the Series B Preferred Stock at the time outstanding, the Series B Preferred Stock to be redeemed shall be

selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series B Preferred Stock shall be redeemed from time to time.

(j) If the Series B Preferred Stock are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series B Preferred Stock may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series B Preferred Stock set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(k) **EFFECTIVENESS OF REDEMPTION.** If notice of redemption of any Series B Preferred Stock has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series B Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series B Preferred Stock so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series B Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series B Preferred Stock shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series B Preferred Stock, vary the terms of the Series B Preferred Stock such that they remain securities, or exchange the Series B Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series B Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series B Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series B Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series B Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts

due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series B Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series B Preferred Stock described above shall be made after notice is given to the holders of the Series B Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series B Preferred Stock shall not have any voting rights except as set forth below or in the Certificate of Incorporation as otherwise from time to time required by law. On any item on which the holders of the Series B Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each Series B Preferred Stock held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series B Preferred Stock shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series B Preferred Stock, voting together as a single class with the holders of any and all Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Certificate of Incorporation and the Bylaws.

In the event that the holders of the Series B Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series B Preferred Stock and any such other holders of Voting Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series B Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series B Preferred Stock and Voting

Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office in Delaware). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series B Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series B Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors .

The Preferred Stock Directors so elected by the holders of the Series B Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series B Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series B Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series B Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining

whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series B Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series B Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series B Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series B Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) **VARIATION OF RIGHTS.** Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series B Preferred Stock), any or all of the special rights of the Series B Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series B Preferred Stock or with the approval of the holders of the outstanding shares of Series B Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series B Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series B Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series B Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series B Preferred Stock taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series B Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series B Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; *provided* that any such amendment, alteration, supplement or repeal of any terms of the Series B Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series B Preferred Stock, taken as a whole.

(e) CHANGES AFTER PROVISION FOR REDEMPTION. No vote or consent of the holders of Series B Preferred Stock shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) PROCEDURES FOR VOTING AND CONSENTS. The rules and procedures for calling and conducting any meeting of the holders of Series B Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series B Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series B Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of Series B Preferred Stock are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Certificate of Incorporation and the Bylaws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series B Preferred Stock shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Stock, junior to any Senior Stock and *pari passu* with any Parity Stock of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series B Preferred Stock may deem and treat the record holder of any Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series B Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, the Bylaws or by applicable law.

Notwithstanding the foregoing, if Series B Preferred Stock or depositary shares representing an interest in Series B Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series B Preferred Stock in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series B Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series B Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series B Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

ANNEX C

SERIES C CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

CERTIFICATE OF DESIGNATIONS
OF
6.375%
FIXED-RATE RESET
PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES C
OF
ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US\$1.00 par value per share (the “Series C Preferred Stock”), of Athene Holding Ltd., a Delaware corporation (the “Company”), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to time, the “Certificate of Incorporation”) and the Bylaws of the Company (as amended and restated from time to time, the “Bylaws”), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series C Preferred Stock is “6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C.” Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series C Preferred Stock shall initially be 24,000. The Company may from time to time elect to issue additional shares of Series C Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series C Preferred Stock initially authorized hereby. Shares of Series C Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series C Preferred Stock:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

(c) “Calculation Agent” means the calculation agent appointed by the Company prior to September 30, 2025, which may be a person or entity affiliated with the Company.

(d) “Capital Disqualification Event” means that the Series C Preferred Stock do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Bermuda Series C Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.

(e) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(f) “Certificate of Designations” means this Certificate of Designations relating to the Series C Preferred Stock, as may be amended from time to time.

(g) “Certificate of Incorporation” means the certificate of incorporation of the Company, as it may be amended from time to time.

(h) “Change in Tax Law” has the meaning specified in Section 7(d).

(i) “Code” means the Internal Revenue Code of 1986, as amended.

(j) “Common Stock” means the common stock, par value US\$0.001 per share of the Company.

(k) “DGCL” means the General Corporation Law of the State of Delaware.

(l) “Dividend Payment Date” has the meaning specified in Section 4(a).

(m) “Dividend Period” has the meaning specified in Section 4(a).

(n) “Dividend Rate” means (i) from the Issue Date, to but excluding the First Reset Date, an amount equal to 6.375% of the Liquidation Preference per annum and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year Treasury Rate as of the most recent Reset Dividend Determination Date plus 5.97% of the Liquidation Preference per annum.

(o) “Dividend Record Date” has the meaning specified in Section 4(a).

(p) “DTC” means The Depository Trust Company, together with its successors and assigns.

(q) “First Reset Date” means September 30, 2025.

(r) “Five -Year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable:

(i) An interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or

(ii) If there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption “Treasury constant maturities.” The Five-year U.S. Treasury Rate will be determined by the calculation agent on the applicable Reset Dividend Determination Date. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(s) “Issue Date” means June 11, 2020, the original date of issuance of the Series C Preferred Stock.

(t) “Junior Stock” means any class or series of stock of the Company that ranks junior to the Series C Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(u) “Liquidation Preference” has the meaning specified in Section 6(b).

(v) “Nonpayment Event” has the meaning specified in Section 9(b).

(w) “Par Call Period” means the period from and including June 30 of each year in which there is a Reset Date (which is three months prior to the Reset Date in such year) to and including such Reset Date.

(x) “Parity Stock” means any class or series of stock of the Company that ranks equally with the Series C Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(y) “Preferred Stock” means any and all series of preferred stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock.

(z) “Preferred Stock Directors” has the meaning specified in Section 9(b).

(aa) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(bb) “Rating Agency Event” has the meaning specified in Section 7(e).

(cc) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(dd) “Relevant Date” has the meaning specified in Section 5(b)(i).

(ee) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(d).

(ff) “Reset Date” means September 30, 2025 and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

(gg) “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period, subject to any adjustments made by the Calculation Agent as provided for herein.

(hh) “Reset Period” means the period from, and including, September 30, 2025 to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

(ii) “Senior Stock” means any class or series of stock of the Company that ranks senior to the Series C Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(jj) “Series A Preferred Stock” means the Company’s 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(kk) “Series B Preferred Stock” means the Company’s 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(ll) “Series C Preferred Stock” has the meaning specified in the preamble.

(mm) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(nn) “Tax Event” has the meaning specified in Section 7(d).

(oo) “Voting Preferred Stock” means any other class or series of Preferred Stock ranking equally with the Series C Preferred Stock with respect to dividends and the distribution of assets

upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) **RATE AND PAYMENT OF DIVIDENDS.** The holders of Series C Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the “Board of Directors”) or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on September 30th, 2020; *provided*, that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per share of Series C Preferred Stock equal to the Dividend Rate. Dividends payable on each share of Series C Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

Dividends, if so declared, that are payable on the shares of Series C Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the shares of Series C Preferred Stock as they appear on the books and records of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any share of Series C Preferred Stock issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series C Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series C Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the

applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series C Preferred Stock.

Holders of Series C Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series C Preferred Stock as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series C Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) **PRIORITY OF DIVIDENDS.** So long as any shares of Series C Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding shares of Series C Preferred Stock and all outstanding Parity Stock has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series C Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock or other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one Junior Stock for or into another Junior Stock or the exchange or conversion of one Parity Stock for or into another Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series C Preferred Stock and any Parity Stock, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series C Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series C Preferred Stock and any Parity Stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series C Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series C Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series C Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series C Preferred Stock such additional amounts (the “additional amounts”) as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series C Preferred Stock or any Series C Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series C Preferred Stock;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series C Preferred Stock;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series C Preferred Stock to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is

required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series C Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series C Preferred Stock if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series C Preferred Stock.

SECTION 6. LIQUIDATION RIGHTS.

(a) **VOLUNTARY OR INVOLUNTARY LIQUIDATION.** In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series C Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to stockholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Stock of the Company, if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US\$25,000 per share of Series C Preferred Stock, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) **PARTIAL PAYMENT.** After payment of the full amount of any distribution described in Section 6(a) above to which holders are entitled, holders of the Series C Preferred Stock will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series C Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series C Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series C Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "Liquidation Preference" of any holder of Series C Preferred Stock or Parity Stock of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) **RESIDUAL DISTRIBUTIONS.** If the Liquidation Preference has been paid in full to all holders of Series C Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) **STRUCTURAL SUBORDINATION.** The Series C Preferred Stock shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION.** For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) The Series C Preferred Stock may not be redeemed by the Company except as set forth in Sections 7(b), (c), (d), (e) and (f) herein.

(b) **REDEMPTION DURING A PAR CALL PERIOD.** The Company may redeem the Series C Preferred Stock, in whole or in part, from time to time, during any Par Call Period, at a redemption price equal to \$25,000 per share of Series C Preferred Stock (equivalent to \$25.00 per depositary share), plus the amount of declared and unpaid dividends, if any, without interest on such unpaid dividends. In the event the applicable reset date that is the redemption date is not a Business Day, the redemption price will be paid on the next Business Day without any adjustment to the amount of the redemption price paid.

(c) **VOTING EVENT.** The Company may redeem the Series C Preferred Stock in whole, but not in part, at any time outside of a Par Call Period upon notice given as provided in Section 7(h) herein, if at any time the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series C Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of \$26,000 per share of Series C Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without accumulation of any undeclared dividend, and without interest.

(d) **CAPITAL DISQUALIFICATION EVENT.** The Company may redeem, in whole, but not in part, all of the Series C Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series C Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series C Preferred Stock, (ii) any proposed

amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series C Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series C Preferred Stock, a Capital Disqualification Event has occurred.

(e) **CHANGE IN TAX LAW.** The Company may redeem, in whole, but not in part, all of the Series C Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series C Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series C Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after June 4, 2020; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series C Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series C Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(f) **RATING AGENCY EVENT.** The Company may redeem, in whole, but not in part, all of the Series C Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series C Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series C Preferred Stock, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a) (62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the

Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series C Preferred Stock, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series C Preferred Stock are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series C Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series C Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series C Preferred Stock.

(g) NO SINKING FUND. The Series C Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series C Preferred Stock shall have no right to require redemption, repurchase or retirement of any Series C Preferred Stock.

(h) PROCEDURES FOR REDEMPTION. The redemption price for any Series C Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series C Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(i) NOTICE OF REDEMPTION. Notice of every redemption of Series C Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series C Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series C Preferred Stock. Notwithstanding the foregoing, if the Series C Preferred Stock or any depositary shares representing interests in the Series C Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series C Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series C Preferred Stock to be redeemed and, if less than all

the Series C Preferred Stock held by such holder are to be redeemed, the number of such Series C Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series C Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series C Preferred Stock are to be surrendered for payment of the redemption price.

(j) **PARTIAL REDEMPTION.** In case of any redemption of only part of the Series C Preferred Stock at the time outstanding, the Series C Preferred Stock to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series C Preferred Stock shall be redeemed from time to time.

(k) If the Series C Preferred Stock are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series C Preferred Stock may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series C Preferred Stock set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(l) **EFFECTIVENESS OF REDEMPTION.** If notice of redemption of any Series C Preferred Stock has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series C Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series C Preferred Stock so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series C Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series C Preferred shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series C Preferred Stock, vary the terms of the Series C Preferred Stock such that they remain securities, or exchange the Series C Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series C Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series C Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on,

the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series C Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series C Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series C Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series C Preferred Stock described above shall be made after notice is given to the holders of the Series C Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series C Preferred Stock shall not have any voting rights except as set forth below or in the Certificate of Incorporation or as otherwise from time to time required by law. On any item on which the holders of the Series C Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each Series C Preferred Stock held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series C Preferred Stock shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series C Preferred Stock, voting together as a single class with the holders of any and all Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Certificate of Incorporation and the Bylaws.

In the event that the holders of the Series C Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such

Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series C Preferred Stock and any such other holders of Voting Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series C Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series C Preferred Stock and Voting Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws. If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series C Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series C Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series C Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series C Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series C Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series C Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent

Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series C Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series C Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series C Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series C Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) **VARIATION OF RIGHTS.** Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series C Preferred Stock), any or all of the special rights of the Series C Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series C Preferred Stock or with the approval of the holders of the outstanding shares of Series C Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series C Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series C Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series C Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series C Preferred Stock taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series C Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series C Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; provided that any such amendment, alteration, supplement or repeal of any terms of the Series C Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series C Preferred Stock, taken as a whole.

(e) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series C Preferred Stock shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) **PROCEDURES FOR VOTING AND CONSENTS.** The rules and procedures for calling and conducting any meeting of the holders of Series C Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series C Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series C Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of Series C Preferred Stock are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Certificate of Incorporation and the Bylaws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series C Preferred Stock shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Stock, junior to any Senior Stock and *pari passu* with any Parity Stock of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series C Preferred Stock may deem and treat the record holder of any Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series C Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, Bylaws or by applicable law. Notwithstanding the foregoing, if Series C Preferred Stock or depositary shares representing an interest in Series C Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series C Preferred Stock in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series C Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series C Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series C Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation and the Bylaws or as provided by applicable law.

ANNEX D

SERIES D CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

EXHIBIT D
CERTIFICATE OF DESIGNATIONS
OF
4.875% FIXED-RATE
PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES D
OF
ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D, US\$1.00 par value per share (the “Series D Preferred Stock”), of Athene Holding Ltd., a Delaware corporation (the “Company”), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to time, the “Certificate of Incorporation”) and the Bylaws of the Company (as amended and restated from time to time, the “Bylaws”), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series D Preferred Stock is “4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D.” Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series D Preferred Stock shall initially be 23,000. The Company may from time to time elect to issue additional shares of Series D Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series D Preferred Stock initially authorized hereby. Shares of Series D Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series D Preferred Stock:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.
- (c) “Capital Disqualification Event” means that the Series D Preferred Stock do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject;

provided that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Bermuda Series D Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.

(d) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(e) “Certificate of Designations” means this Certificate of Designations relating to the Series D Preferred Stock, as may be amended from time to time.

(f) “Certificate of Incorporation” means the certificate of incorporation of the Company, as it may be amended from time to time.

(g) “Change in Tax Law” has the meaning specified in Section 7(d).

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Common Stock” means the common stock, par value US\$0.001 per share of the Company.

(j) “DGCL” means the General Corporation Law of the State of Delaware.

(k) “Dividend Payment Date” has the meaning specified in Section 4(a).

(l) “Dividend Period” has the meaning specified in Section 4(a).

(m) “Dividend Record Date” has the meaning specified in Section 4(a).

(n) “DTC” means The Depository Trust Company, together with its successors and assigns.

(o) “Fixed-Rate” means an amount equal to 4.875% per annum.

(p) “Issue Date” means December 18, 2020, the original date of issuance of the Series D Preferred Stock.

(q) “Junior Stock” means any class or series of stock of the Company that ranks junior to the Series D Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(r) “Liquidation Preference” has the meaning specified in Section 6(b).

(s) “Nonpayment Event” has the meaning specified in Section 9(b).

(t) “Parity Stock” means any class or series of stock of the Company that ranks equally with the Series D Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(u) “Preferred Stock” means any and all series of Preferred Stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock.

(v) “Preferred Stock Directors” has the meaning specified in Section 9(b).

(w) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(x) “Rating Agency Event” has the meaning specified in Section 7(e).

(y) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(z) “Relevant Date” has the meaning specified in Section 5(b)(i).

(aa) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(d).

(bb) “Senior Stock” means any class or series of stock of the Company that ranks senior to the Series D Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(cc) “Series A Preferred Stock” means the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(dd) “Series B Preferred Stock” means the Company’s 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(ee) “Series C Preferred Stock” means the Company’s 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(ff) “Series D Preferred Stock” has the meaning specified in the preamble.

(gg) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(hh) “Tax Event” has the meaning specified in Section 7(d).

(ii) “Voting Preferred Stock” means any other class or series of Preferred Stock ranking equally with the Series D Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) **RATE AND PAYMENT OF DIVIDENDS.** The holders of Series D Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (“the Board of Directors”) or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on March 30th, 2021; *provided*, that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

To the extent declared, dividends shall be payable, with respect to each Dividend Period in an amount per share of Series D Preferred Stock equal to the Fixed-Rate of the Liquidation Preference per share per annum. Dividends payable on each share of Series D Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

Dividends, if so declared, that are payable on the shares of Series D Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the shares of Series D Preferred Stock as they appear on the books and records of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any share of Series D Preferred Stock issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series D Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series D Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series D Preferred Stock.

Holders of Series D Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series D Preferred Stock as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series D Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) **PRIORITY OF DIVIDENDS.** So long as any shares of Series D Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding shares of Series D Preferred Stock and all outstanding Parity Stock has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series D Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock or other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one Junior Stock for or into another Junior Stock or the exchange or conversion of one Parity Stock for or into another Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series D Preferred Stock and any Parity Stock, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series D Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series D Preferred Stock and any Parity Stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series D Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series D Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series D Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series D Preferred Stock such additional amounts (the “additional amounts”) as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series D Preferred Stock or any Series D Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series D Preferred Stock;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series D Preferred Stock;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series D Preferred Stock to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing

Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series D Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series D Preferred Stock if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series D Preferred Stock.

SECTION 6. LIQUIDATION RIGHTS.

(a) **VOLUNTARY OR INVOLUNTARY LIQUIDATION.** In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series D Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to stockholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Stock of the Company, if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US\$25,000 per share of Series D Preferred Stock, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) **PARTIAL PAYMENT.** After payment of the full amount of any distribution described in Section 6(a) above to which holders are entitled, holders of the Series D Preferred Stock will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series D Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series D Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series D Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "Liquidation Preference" of any holder of Series D Preferred Stock or Parity Stock of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) **RESIDUAL DISTRIBUTIONS.** If the Liquidation Preference has been paid in full to all holders of Series D Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) **STRUCTURAL SUBORDINATION.** The Series D Preferred Stock shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION.** For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) **REDEMPTION ON OR AFTER DECEMBER 30, 2025.** The Series D Preferred Stock may not be redeemed by the Company prior to December 30, 2025, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after December 30, 2025, the Company may redeem, in whole or from time to time in part, the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per share of Series D Preferred Stock, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) **VOTING EVENT.** The Company may redeem the Series D Preferred Stock in whole, but not in part, upon notice given as provided in Section 7(h) herein, if at any time prior to December 30, 2025 the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series D Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of \$26,000 per share of Series D Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without accumulation of any undeclared dividend, and without interest.

(c) **CAPITAL DISQUALIFICATION EVENT.** The Company may redeem, in whole, but not in part, all of the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series D Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series D Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series D Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or

applying those laws or regulations that are announced after the initial issuance of the Series D Preferred Stock, a Capital Disqualification Event has occurred.

(d) **CHANGE IN TAX LAW.** The Company may redeem, in whole, but not in part, all of the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series D Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series D Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i) - (iv) above, occurring after December 14, 2020; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series D Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series D Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(e) **RATING AGENCY EVENT.** The Company may redeem, in whole, but not in part, all of the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series D Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series D Preferred Stock, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series D Preferred Stock, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series D Preferred Stock are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series D Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series D Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series D Preferred Stock.

(f) NO SINKING FUND. The Series D Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series D Preferred Stock shall have no right to require redemption, repurchase or retirement of any Series D Preferred Stock.

(g) PROCEDURES FOR REDEMPTION. The redemption price for any Series D Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series D Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series D Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series D Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series D Preferred Stock. Notwithstanding the foregoing, if the Series D Preferred Stock or any depositary shares representing interests in the Series D Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series D Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series D Preferred Stock to be redeemed and, if less than all the Series D Preferred Stock held by such holder are to be redeemed, the number of such Series D Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series D Preferred Stock should be delivered via book-entry transfer or the place or places where

certificates, if any, for such Series D Preferred Stock are to be surrendered for payment of the redemption price.

(i) **PARTIAL REDEMPTION.** In case of any redemption of only part of the Series D Preferred Stock at the time outstanding, the Series D Preferred Stock to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series D Preferred Stock shall be redeemed from time to time.

(j) If the Series D Preferred Stock are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series D Preferred Stock may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series D Preferred Stock set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(k) **EFFECTIVENESS OF REDEMPTION.** If notice of redemption of any Series D Preferred Stock has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series D Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series D Preferred Stock so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series D Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series D Preference shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series D Preferred Stock, vary the terms of the Series D Preferred Stock such that they remain securities, or exchange the Series D Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series D Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series D Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series D Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment

of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series D Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series D Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series D Preferred Stock described above shall be made after notice is given to the holders of the Series D Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series D Preferred Stock shall not have any voting rights except as set forth below or in the Certificate of Incorporation or as otherwise from time to time required by law. On any item on which the holders of the Series D Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each Series D Preferred Stock held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series D Preferred Stock shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series D Preferred Stock, voting together as a single class with the holders of any and all Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Certificate of Incorporation and the Bylaws.

In the event that the holders of the Series D Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series D Preferred Stock and any such other holders of Voting

Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series D Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series D Preferred Stock and Voting Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office in Delaware). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series D Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders and shall be held in Delaware, unless the Company otherwise designates. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series D Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series D Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series D Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series D Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series D Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to reversion of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of

holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series D Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series D Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series D Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series D Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) **VARIATION OF RIGHTS.** Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series D Preferred Stock), any or all of the special rights of the Series D Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series D Preferred Stock or with the approval of the holders of the outstanding shares of Series D Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series D Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series D Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series D Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series D Preferred Stock taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series D Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series D Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; provided that any such amendment, alteration, supplement or repeal of any terms of the Series D Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series D Preferred Stock, taken as a whole.

(e) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series D Preferred Stock shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding shares Series D Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) **PROCEDURES FOR VOTING AND CONSENTS.** The rules and procedures for calling and conducting any meeting of the holders of Series D Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series D Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series D Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of Series D Preferred Stock are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Certificate of Incorporation and the Bylaws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series D Preferred Stock shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Stock, junior to any Senior Stock and *pari passu* with any Parity Stock of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series D Preferred Stock may deem and treat the record holder of any Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series D Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, the Bylaws or by applicable law. Notwithstanding the foregoing, if Series D Preferred Stock or depositary shares representing an interest in Series D Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series D Preferred Stock in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series D Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series D Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series D Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

ANNEX E

SERIES E CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

CERTIFICATE OF DESIGNATIONS
OF
7.750% FIXED-RATE RESET
PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES E
OF
ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E, \$1.00 par value per share (the “Series E Preferred Stock”), of Athene Holding Ltd., a Delaware corporation (the “Company”), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to time, the “Certificate of Incorporation”) and the Bylaws of the Company (as amended and restated from time to time, the “Bylaws”), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series E Preferred Stock is “7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E.” Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series E Preferred Stock shall initially be 20,000. The Company may from time to time elect to issue additional shares of Series E Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series E Preferred Stock initially authorized hereby. Shares of Series E Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series E Preferred Stock:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.
- (c) “Calculation Agent” means the calculation agent appointed by the Company prior to December 30, 2027, which may be a person or entity affiliated with the Company.
- (d) “Capital Disqualification Event” means that the Series E Preferred Stock do not qualify as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the date of the initial issuance of the Bermuda Series E Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.
- (e) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(f) “Certificate of Designations” means this Certificate of Designations relating to the Series E Preferred Stock, as may be amended from time to time.

(g) “Certificate of Incorporation” means the certificate of incorporation of the Company, as it may be amended from time to time.

(h) “Change in Tax Law” has the meaning specified in Section 7(e).

(i) “Code” means the Internal Revenue Code of 1986, as amended.

(j) “Common Stock” means the common stock, par value US\$0.001 per share of the Company.

(k) “DGCL” means the General Corporation Law of the State of Delaware.

(l) “Dividend Payment Date” has the meaning specified in Section 4(a).

(m) “Dividend Period” has the meaning specified in Section 4(a).

(n) “Dividend Rate” means (i) from the Issue Date, to but excluding the First Reset Date, an amount equal to 7.750% of the Liquidation Preference per annum and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.962% of the Liquidation Preference per annum.

(o) “Dividend Record Date” has the meaning specified in Section 4(a).

(p) “DTC” means The Depository Trust Company, together with its successors and assigns.

(q) “First Reset Date” means December 30, 2027.

(r) “Five-Year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable:

(i) An interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or

(ii) If there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption “Treasury constant maturities.” The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the applicable Reset Dividend Determination Date. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-Year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(s) “Issue Date” means December 12, 2022, the original date of issuance of the Series E Preferred Stock.

(t) “Junior Stock” means any class or series of stock of the Company that ranks junior to the Series E Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(u) “Limited Voting Preferred Stock” means any other class or series of Preferred Stock ranking equally with the Series E Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable. As of the Issue Date, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock are the only other Limited Voting Preferred Stock of the Company outstanding.

(v) “Liquidation Preference” has the meaning specified in Section 6(b).

(w) “Nonpayment Event” has the meaning specified in Section 9(b).

(x) “Parity Stock” means any class or series of stock of the Company that ranks equally with the Series E Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the Issue Date, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock are the only Parity Stock of the Company outstanding.

(y) “Preferred Stock” means any and all series of preferred stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock.

(z) “Preferred Stock Directors” has the meaning specified in Section 9(b).

(aa) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(bb) “Rating Agency Event” has the meaning specified in Section 7(f).

(cc) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(dd) “Redomicile” means a change of the domicile of the Company from Bermuda to the United States, causing the Company to become a U.S.-domiciled corporation and a U.S. taxpayer.

(ee) “Relevant Date” has the meaning specified in Section 5(b)(i).

(ff) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(e).

(gg) “Reset Date” means December 30, 2027 and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

(hh) “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period, subject to any adjustments made by the Calculation Agent as provided for herein.

(ii) “Reset Period” means the period from, and including, December 30, 2027 to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

(jj) “Senior Stock” means any class or series of stock of the Company that ranks senior to the Series E Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(kk) “Series A Preferred Stock” means the Company’s 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(ll) “Series B Preferred Stock” means the Company’s 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(mm) “Series C Preferred Stock” means the Company’s 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(nn) “Series D Preferred Stock” means the Company’s 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(oo) “Series E Preferred Stock” has the meaning specified in the preamble.

(pp) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(qq) “Tax Event” has the meaning specified in Section 7(e).

SECTION 4. DIVIDENDS.

(a) **RATE AND PAYMENT OF DIVIDENDS.** The holders of Series E Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the “Board of Directors”) or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on March 30, 2023; *provided*, that, if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day. In the event that the Company elects to issue additional shares of Series E Preferred Stock after the Issue Date of the Series E Preferred Stock in accordance with Section 2, dividends on such additional shares of Series E Preferred Stock shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional shares of Series E Preferred Stock are issued.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per share of Series E Preferred Stock equal to the Dividend Rate. Dividends payable on each share of Series E Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

Dividends, if so declared, that are payable on the shares of Series E Preferred Stock on any Dividend Payment Date shall be payable to holders of record of the shares of Series E Preferred Stock as they appear on the books and records of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any share of Series E Preferred Stock issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series E Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series E Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and

shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series E Preferred Stock.

Holders of Series E Preferred Stock shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series E Preferred Stock as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series E Preferred Stock will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) **PRIORITY OF DIVIDENDS.** So long as any shares of Series E Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding shares of Series E Preferred Stock and all outstanding Parity Stock has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series E Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock, other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one Junior Stock for or into another Junior Stock or the exchange or conversion of one Parity Stock for or into another Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series E Preferred Stock and any Parity Stock, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series E Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series E Preferred Stock and any Parity Stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series E Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series E Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series E Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series E Preferred Stock such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or

deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts:

(1) for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series E Preferred Stock or any Series E Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series E Preferred Stock;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series E Preferred Stock;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series E Preferred Stock to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv); or

(2) with respect to any U.S. federal withholding tax imposed on payments on the Series E Preferred Stock following a Redomicile.

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series E Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series E Preferred Stock if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series E Preferred Stock.

SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series E Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to stockholders of the Company, after

satisfaction of all liabilities and obligations to creditors and Senior Stock of the Company, if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US\$25,000 per share of Series E Preferred Stock, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) **PARTIAL PAYMENT.** After payment of the full amount of any distribution described in Section 6(a) above to which holders are entitled, holders of the Series E Preferred Stock will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series E Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series E Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series E Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "Liquidation Preference" of any holder of Series E Preferred Stock or Parity Stock of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) **RESIDUAL DISTRIBUTIONS.** If the Liquidation Preference has been paid in full to all holders of Series E Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) **STRUCTURAL SUBORDINATION.** The Series E Preferred Stock shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) **MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION.** For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) The Series E Preferred Stock may not be redeemed by the Company except as set forth in Sections 7(b), (c), (d), (e) and (f) herein.

(b) **REDEMPTION ON OR AFTER THE FIRST RESET DATE.** The Company may redeem the Series E Preferred Stock, in whole or in part, from time to time, on the First Reset Date or anytime thereafter, at a redemption price equal to (i) US\$25,000 per share of Series E Preferred Stock, plus (ii) (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount.

(c) **VOTING EVENT.** The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, if at any time the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series E Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of US\$26,000 per share of Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount.

(d) **CAPITAL DISQUALIFICATION EVENT.** The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series E Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Series E Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series E Preferred Stock, a Capital Disqualification Event has occurred.

(e) **CHANGE IN TAX LAW.** The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series E Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i) - (iv) above, occurring after December 5, 2022; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. For the avoidance of doubt, a Redomicile, if it were to occur, would not, on its own, constitute a Change in Tax Law or give rise to a Tax Event. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series E Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series E Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(f) **RATING AGENCY EVENT.** The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, within 90 days after a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or

changes the criteria it uses to assign equity credit to securities such as the Series E Preferred Stock, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series E Preferred Stock are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series E Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series E Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series E Preferred Stock.

(g) **NO SINKING FUND.** The Series E Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series E Preferred Stock shall have no right to require the redemption or repurchase of the Series E Preferred Stock.

(h) **PROCEDURES FOR REDEMPTION.** The redemption price for any Series E Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Upon any such redemption, the redemption price shall include (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding such Redemption Date, as described above. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. In the event the applicable Redemption Date is not a Business Day or a Bermuda Business Day, the redemption price will be paid on the next Business Day that is a Bermuda Business Day without any adjustment to the amount of the redemption price paid. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series E Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(i) **NOTICE OF REDEMPTION.** Notice of every redemption of Series E Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series E Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series E Preferred Stock. Notwithstanding the foregoing, if the Series E Preferred Stock or any depositary shares representing interests in the Series E Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series E Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series E Preferred Stock to be redeemed and, if less than all the Series E Preferred Stock held by such holder are to be redeemed, the number of such Series E Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series E Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series E Preferred Stock are to be surrendered for payment of the redemption price.

(j) **PARTIAL REDEMPTION.** In case of any redemption of only part of the Series E Preferred Stock at the time outstanding, the Series E Preferred Stock to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series E Preferred Stock shall be redeemed from time to time.

(k) If the Series E Preferred Stock are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series E Preferred Stock may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series E Preferred Stock set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(l) EFFECTIVENESS OF REDEMPTION. If notice of redemption of any Series E Preferred Stock has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series E Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series E Preferred Stock so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series E Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series E Preferred shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series E Preferred Stock, vary the terms of the Series E Preferred Stock such that they remain securities, or exchange the Series E Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series E Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series E Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series E Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series E Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners (including holders and beneficial owners of depositary shares) of the Series E Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series E Preferred Stock described above shall be made after notice is given to the holders of the Series E Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series E Preferred Stock shall not have any voting rights except as set forth below or in the Certificate of Incorporation or as otherwise from time to time required by law. On any item on which the holders of the Series E Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each Series E Preferred Stock held.

(b) **RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS.** If and whenever dividends in respect of any Series E Preferred Stock shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series E Preferred Stock, voting together as a single class with the holders of any and all other series of Limited Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Certificate of Incorporation and the Bylaws.

In the event that the holders of the Series E Preferred Stock, and any such other holders of Limited Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series E Preferred Stock and any such other holders of Limited Voting Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series E Preferred Stock and other series of Limited Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series E Preferred Stock and other series of Limited Voting Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series E Preferred Stock and other series of Limited Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series E Preferred Stock and any such other holders of Limited Voting Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Limited Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Limited Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Limited Voting Preferred Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series E Preferred Stock and other series of Limited Voting Preferred Stock and any other Limited Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Limited Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Limited Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series E Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series E Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event (or declared and a sum sufficient for such payment shall have been set aside), then the holders of the Series E Preferred Stock and any other Limited Voting Preferred Stock shall be divested of the right to elect any Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of all other series of Limited Voting Preferred Stock then outstanding to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series E Preferred Stock and any other series of Limited Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series E Preferred Stock and any Limited Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series E Preferred Stock and any other series of Limited Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series E Preferred Stock and Limited Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series E Preferred Stock), any or all of the special rights of the Series E Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series E Preferred Stock or with the approval of the holders of the outstanding shares of Series E Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of Series E Preferred Stock at such meeting. At any meeting of the stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series E Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such Series E Preferred Stock, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

(d) CHANGES FOR CLARIFICATION. Without the consent of the holders of the Series E Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series E Preferred Stock taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series E Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series E Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; provided

that any such amendment, alteration, supplement or repeal of any terms of the Series E Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series E Preferred Stock, taken as a whole.

(e) CHANGES AFTER PROVISION FOR REDEMPTION. No vote or consent of the holders of Series E Preferred Stock shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding shares of Series E Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) PROCEDURES FOR VOTING AND CONSENTS. The rules and procedures for calling and conducting any meeting of the holders of Series E Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series E Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series E Preferred Stock and any Limited Voting Preferred Stock has been cast or given on any matter on which the holders of Series E Preferred Stock are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Certificate of Incorporation and the Bylaws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series E Preferred Stock shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Stock, junior to any Senior Stock and *pari passu* with any Parity Stock of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series E Preferred Stock may deem and treat the record holder of any Series E Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series E Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, the Bylaws or by applicable law. Notwithstanding the foregoing, if Series E Preferred Stock or depositary shares representing an interest in Series E Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series E Preferred Stock in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series E Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series E Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series E Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.