SECOND AMENDMENT TO PREFERRED SHARE SUBSCRIPTION AGREEMENT

This SECOND AMENDMENT TO PREFERRED SHARE SUBSCRIPTION AGREEMENT, dated as of August 25, 2021 (this "Amendment"), is entered into by and among Apex Structured Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (the "Issuer"), Apex Group Ltd, an exempted company limited by shares incorporated under the laws of Bermuda that is the direct parent of the Issuer (the "Guarantor"), those persons set forth under the heading "Incremental Investor" in Schedule 1 of this Amendment (the "Incremental Investors"), those persons set forth under the heading "Investor" in Schedule 1 of the Preferred Share Subscription Agreement (as defined below) (after giving effect to any permitted transfer of the Cumulative Preferred Shares prior to the date hereof, the "Existing Investors"), GLAS Trust Corporation Limited, as collateral agent (the "Collateral Agent") and Global Loan Agency Services Limited, as calculation agent (the "Calculation Agent").

Capitalized terms which are used in this Amendment without definition and which are defined in the Preferred Share Subscription Agreement as amended by this Amendment (the "Amended Preferred Share Subscription Agreement") or in the Sierra PIK Notes Purchase Agreement attached as Exhibit B hereto shall have the same meanings herein as in the Amended Preferred Share Subscription Agreement or the Sierra PIK Notes Purchase Agreement, as applicable.

R E C I T A L S:

WHEREAS, the Issuer, the Guarantor, the Existing Investors, the Calculation Agent and the Collateral Agent are parties to a certain Preferred Share Subscription Agreement, dated as of January 28, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including the first amendment on July 27, 2021), the "Preferred Share Subscription Agreement";

WHEREAS, the Issuer has advised the Collateral Agent and the Existing Investors that Apex Acquisition Guarantor Limited, a Hong Kong limited company and an indirect subsidiary of the Issuer ("Apex Buyer"), intends to consummate the Acquisition (as defined below);

WHEREAS, contemporaneously with their entry into this Amendment, the Issuer has entered into (1) a first amendment to the First Lien Credit Agreement, dated as of the date hereof (the "First Lien Amendment"), among (amongst others), the Issuer, the US Borrower, the Irish Borrower, the Incremental Lenders named on Schedule 1 thereto and the Administrative Agent (each as defined in the First Lien Credit Agreement) and references to the First Lien Credit Agreement shall be references to the First Lien Credit Agreement as amended by the First Lien Amendment, (2) a first amendment to the Second Lien Credit Agreement, dated as of the date hereof (the "Second Lien Amendment"), among (amongst others), the Issuer, the US Borrower, the Incremental Lenders named on Schedule 1 thereto and the Administrative Agent (each as defined in the Second Lien Credit Agreement) and references to the Second Lien Credit Agreement shall be references to the Second Lien Credit Agreement as amended by the Second Lien Amendment and (3) a note purchase agreement dated as of the date hereof (the "Sierra PIK Notes

Purchase Agreement") among (amongst others), the Issuer, the Incremental Investors and the Collateral Agent.

WHEREAS, the Issuer has requested that the Existing Investors agree to this amendment of the terms of the Preferred Share Subscription Agreement, subject only to the conditions set forth in Section 3(a) of this Amendment, in order to enable the Incremental Investors to commit to purchase additional cumulative preferred shares (the "Sierra Preferred Shares") of the Issuer in an aggregate issue price of $375,000,000 (the "Sierra Preferred Share Subscription") or commit to purchase payment-in-kind notes (the "Sierra PIK Notes") of the Issuer pursuant to the Sierra PIK Notes Purchase Agreement in an aggregate principal amount of $375,000,000 (the "Sierra PIK Notes Subscription") on the Sierra Closing Date (as defined below) subject only to the conditions set forth in Section 3(b) of this Amendment;

WHEREAS, promptly upon receipt, (a) the Issuer will cause the proceeds of any Sierra Preferred Share Subscription or Sierra PIK Notes Subscription received by it to be transferred to the Apex Buyer and (b) the Guarantor will cause the proceeds of any Sierra Preferred Share Subscription or Sierra PIK Notes Subscription, together with any further equity contributions received by the Guarantor for the purpose of funding the Acquisition on the Sierra Closing Date, to be transferred to the Apex Buyer (all such amounts, collectively, "Acquisition Equity Funding");

WHEREAS, promptly upon receipt, the Apex Buyer will apply the Acquisition Equity Funding obtained in respect of the Sierra Closing Date for Certain Funds Purposes (as defined below);

WHEREAS, each Incremental Investor has agreed to subscribe for the Sierra Preferred Shares or the Sierra PIK Notes on the Sierra Closing Date in an aggregate amount up to its Sierra Preferred Share Subscription Commitment (as defined below) or Sierra PIK Notes Subscription Commitment (as defined below) on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and subject to the terms and conditions hereof, the parties hereto agree as follows:

SECTION 1. Defined Terms. As used in this Amendment, the following terms have the meanings specified below:

"2021 Incremental Investor agreed form" means, in relation to a CP, that the relevant certificate is in a form agreed by the Incremental Investors and provided the relevant certificate is duly executed, signed, dated, released and/or delivered by the Issuer the relevant CP will be "2021 Incremental Investor satisfied."

"2021 Incremental Investor approved" means the version of a CP received by the Incremental Investors prior to the date of this Amendment will be accepted as "2021 Incremental Investor satisfied" if the final version is, in form and substance, substantially the same as that version except for (x) any changes which are not materially adverse to the interests of the Incremental Investors under the Preferred Shares Documents and (y) any changes approved by the Incremental Investors (acting reasonably).

"2021 Incremental Investor satisfied" means a CP has been received by each Incremental Investor in a form and substance satisfactory to it and is therefore unconditionally and irrevocably fully and finally satisfied.

"Acceptance Condition" means the condition with respect to the number of acceptances to the Offer, which must be secured in order for the Offer to become or be declared unconditional.

"Acquisition" means the acquisition by the Apex Buyer of the Target Shares pursuant to (a) a Scheme or (b) an Offer and (if applicable) a Squeeze-Out, in each case, including (i) any fees and stamp duty payable by the Apex Buyer in connection with the acquisition and (ii) any proposal made by the Apex Buyer pursuant to Rule 15 of the Takeover Code.

"Acquisition Documents" means the Scheme Documents or the Offer Documents (as the case may be).

"Assigning Incremental Investors" means Carlyle Incremental Investors who assign Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments pursuant to a Permitted Transfer.

"Availability Period" means the period starting on (and including) the Second Amendment Effective Date and ending on the occurrence of a Mandatory Cancellation Event.

"Borrower" has the meaning given to it in the First Lien Credit Agreement.

"Borrowing Request" has the meaning given to it in the Sierra PIK Notes Purchase Agreement.

"Carlyle Incremental Investor" means an Incremental Investor that is an Affiliate of Carlyle Global Credit Investment Management LLC.

"Certain Funds Covenant" means, with respect to the Issuer, the Guarantor, each Borrower and the Apex Buyer only (and not, for the avoidance of doubt, in respect of any obligation to procure that any Subsidiary of the Issuer or the Guarantor (other than the Issuer, each Borrower and the Apex Buyer), the Target or any Subsidiary of the Target take, or refrain from taking, any action), any covenant under any of (a) Section 5.2 (solely in respect of the legal existence of each of the Issuer, the Guarantor, each Borrower and Apex Buyer) of Annex A of the Amended Preferred Share Subscription Agreement, (b) Section 6 (other than Section 6.6) of Annex A to the Amended Preferred Share Subscription Agreement (provided that, for the avoidance of doubt but without prejudice to the requirements set out in Sections 4(b) of this Amendment (excluding clauses 4(b)(i)(A), 4(b)(i)(D), 4(b)(i)(E), 4(b)(i)(G), 4(b)(i)(I)), neither the Acquisition nor any step, circumstance or transaction contemplated or permitted by or relating to the Acquisition or the Acquisition Documents or otherwise contemplated by the Structure Paper (including the payment or transfer of the proceeds of any Sierra Preferred Share or Sierra PIK Notes or other amounts received by the Issuer or any of its Subsidiaries for application towards any Certain Funds Purpose) shall constitute a breach of this Section (or any other Section of the Amended Preferred Share Subscription Agreement referred to in this definition)), in each case solely with respect to breaches thereof by the Issuer, the Guarantor, any Borrower or Apex Buyer and (c) Section 4(b)

of this Amendment (excluding clauses 4(b)(i)(A), 4(b)(i)(D), 4(b)(i)(E), 4(b)(i)(G), 4(b)(i)(I) and 4(b)(i)(K), other than for the purposes of any Sierra Preferred Share Subscription or Sierra PIK Notes Subscription that falls after the expiry of the grace periods referred to therein).

"Certain Funds Event of Default" means, with respect to the Issuer, the Guarantor, each Borrower and Apex Buyer only (and not, for the avoidance of doubt, in respect of any obligation to procure that any Subsidiary of the Issuer, the Guarantor or any Borrower (other than the Issuer, each Borrower and Apex Buyer), the Target or any Subsidiary of the Target take, or refrain from taking, any action and not as a result of any Event of Default that is triggered by any Subsidiary of the Issuer, the Guarantor or any Borrower (other than the Issuer, each Borrower and Apex Buyer), the Target or any Subsidiary of the Target) any Event of Default under any of Sections 8.1(a), 8.1(b)(i) or (iii) (in each case solely insofar as it relates to the failure to pay interest or fees under the First Lien Credit Agreement or the Second Lien Credit Agreement), 8.1(c) (solely insofar as it relates to a breach of any Certain Funds Covenant), 8.1(d) (solely insofar as it relates to a breach of any Certain Funds Representation), 8.1(e) (solely insofar as it relates to a breach of any Certain Funds Covenant), 8.1(f) (but excluding any Event of Default thereunder caused by a frivolous or vexatious (and in either case, lacking in merit) action, case, proceeding or petition in respect of which no order or decree in respect of such involuntary case, petition or proceeding shall have been entered), 8.1(g) (other than (A) to the extent relating to a failure to contest in a timely and appropriate manner any proceeding or petition described in Section 8.1(f) of Annex A to the Amended Preferred Share Subscription Agreement or (B) in filing an answer admitting the material allegations of a petition filed against it in any such proceeding)) or 8.1(k) (solely (A) insofar as it relates to any Lien securing the Sierra Preferred Shares and subject to, in respect of any default which is capable of remedy, the expiry of a 20 Business Day remedy from the earlier of any of the Issuer, the Guarantor, each Borrower or Apex Buyer (i) becoming aware of such default and (ii) receiving written notice from the Collateral Agent notifying it of such default), (B) if any material portion of the Guaranty ceases to be, or shall be asserted to be, by the Issuer or the Guarantor not to be, in full force and effect (in each case, other than in accordance with the terms of the Preferred Shares Documents) or (C) if the Issuer, the Guarantor, any Borrower or Apex Buyer asserts in writing that any material provision in any Preferred Shares Document relating to the Sierra Preferred Shares shall cease to be in full force and effect) of Annex A to the Amended Preferred Share Subscription Agreement.

"Certain Funds Period" means the period from and including the Second Amendment Effective Date and ending on the date on which a Mandatory Cancellation Event occurs or exists; it being understood that the Certain Funds Period will end on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists.

"Certain Funds Purposes" means

(a) where the Acquisition proceeds by way of a Scheme:

(i) payment (directly or indirectly) of the cash consideration payable by the Apex Buyer to the holders of the Scheme Shares in consideration of such Scheme Shares being acquired by Apex Buyer;

(ii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any proposal in respect of those options as required by the Takeover Code;

(iii) (directly or indirectly) the Target Refinancing; and

(iv) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax); or

(b) where the Acquisition proceeds by way of an Offer:

(i) payment (directly or indirectly) of the cash consideration payable by Apex Buyer to the holders of the Target Shares subject to the Offer in consideration of the acquisition of such Target Shares pursuant to the Offer;

(ii) payment (directly or indirectly) of the cash consideration payable to the holders of Target Shares pursuant to the exercise by Apex Buyer of the Squeeze-Out Rights;

(iii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any proposal in respect of those options as required by the Takeover Code;

(iv) (directly or indirectly) the Target Refinancing; and

(v) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax).

"Certain Funds Representation" means, with respect to the Issuer, the Guarantor and Apex Buyer only (and not, for the avoidance of doubt, in respect of any obligation to procure that any Subsidiary (other than the Issuer and Apex Buyer) of the Issuer, the Guarantor, any Borrower or Apex Buyer, Target or any Subsidiary of the Target take, or refrain from taking, any action and not as a result of any misrepresentation with respect to, or made by, any Subsidiary (other than the Issuer and Apex Buyer) of the Issuer, the Guarantor, each Borrower, Apex Buyer, the Target or any Subsidiary of the Target), any representation and/or warranty under any of Section 4.1(a) (but with respect to good standing, only to the extent a breach would have a Material Adverse Effect on the Issuer's or the Guarantor's ability to perform and comply with its monetary obligations under this Amendment and each other Preferred Shares Document), Section 4.3, Section 4.4(a), Section 4.4(b) (limited to violations or defaults under indentures, agreements or other instruments with respect to Material Indebtedness), Section 4.6, Section 4.14 and Section 4.15 of Annex A to the Amended Preferred Share Subscription Agreement.

"Closing Date Officer's Certificate" means a certificate, dated as of the Sierra Closing Date, and signed by a director or similar officer of the Issuer, certifying that:

(a) each of the conditions set forth in Section 3(b)(iii) and Section 3(b)(vi) has been satisfied;

(b) there have been no changes since the Second Amendment Effective Date with respect to the documents delivered or matters certified (as applicable) pursuant to Section 3(a)(v) (or otherwise providing updates to such documents or certifications); and

(c) (i) in the case of an Offer, that the Minimum Acceptance Level has been achieved and the Offer Unconditional Date has occurred; and (ii) in the case of the Scheme, that the Scheme Effective Date has occurred, in each case without the Issuer having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 4(b)(ii).

"Co-operation Agreement" means the co-operation agreement entered into between the Apex Buyer and Target dated on or around the date hereof in relation to the implementation of the Transactions.

"Court" means the Royal Court of Jersey.

"Court Meeting" means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of the Court for the purposes of considering and, if thought fit, approving the Scheme.

"Court Order" means the Act of the Court sanctioning the Scheme.

"CP" means the status of the documentary conditions and other evidence required to be satisfied pursuant to Section 3(b) of this Amendment.

"General Meeting" means the general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Long-Stop Date" means June 30, 2022, or such later date which is no later than: (a) where the Acquisition proceeds by way of a Scheme, the date that is six weeks after the date first set forth above; or (b) where the Acquisition proceeds by way of an Offer, the date that is eight weeks after the date first set forth above.

"Mandatory Cancellation Event" means the occurrence of any of the following conditions or events:

(a) if the first Press Release has not been issued by such date, 11:59 pm in New York on the date falling 20 Business Days after the date of this Amendment (or such later date as the Incremental Investors may agree in their sole discretion);

(b) where a Press Release is issued and the Acquisition proceeds by way of a Scheme:

(i) a Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the

Scheme is not so approved by the requisite majority of the Scheme Shareholders at such Court Meeting;

(ii) a General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of the Target at such General Meeting;

(iii) applications for the issuance of the Court Order are made to the Court (and not adjourned or otherwise postponed) but the Court (in its final judgment) refuses to grant the Court Order;

(iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court;

(v) a Court Order is issued but not filed with the Registrar within ten Business Days of its issuance;

(vi) 11:59 pm in New York on the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; or

(vii) 11:59 pm in New York on the Long-Stop Date;

unless, in respect of clauses (i) to (v) inclusive above, for the purpose of switching from a Scheme to an Offer, within five Business Days of such event the Issuer or Apex Buyer has notified the Incremental Investors that Apex Buyer intends to issue, and then within 10 Business Days (or such later period as the Incremental Investors may agree in their sole discretion) after delivery of such notice does issue, an Offer Press Release (in which case no Mandatory Cancellation Event shall have occurred pursuant to clauses (i) to (v) inclusive above) and provided that the postponement or adjournment of any Court Meeting, General Meeting or application referred to in this paragraph (b) shall not constitute a Mandatory Cancellation Event if such Court Meeting, General Meeting or application is capable of being re-convened, re-submitted or granted on a future date;

(c) where a Press Release is issued and the Acquisition proceeds by way of an Offer:

(i) such Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within five Business Days of such event the Issuer or Apex Buyer has notified the Incremental Investors that Apex Buyer intends to issue, and then within 10 Business Days (or such later period as the Incremental Investors may agree in their sole discretion) after delivery of such notice does issue, a Scheme Press Release (in which case no Mandatory Cancellation Event shall have occurred);

(ii) 11:59pm in New York on the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds;

(iii) 11:59pm in New York on the date falling 90 days after the Offer Unconditional Date; or

(iv) 11:59pm in New York on the Long-Stop Date, unless the Offer Unconditional Date has occurred on or prior thereto.

"Materially Adverse Amendment" means a modification, amendment or waiver to or of the terms or conditions (including the treatment of a condition as having been satisfied) of the Acquisition Documents compared to the terms and conditions that are included in the draft of the Press Release delivered to the Incremental Investors in accordance with Section 3(a)(ii) that is materially adverse to the interests of the Incremental Investors (taken as a whole) under the Preferred Shares Documents; it being acknowledged (except (x) to the extent paid in the form of common stock of Apex Buyer or (y) as otherwise agreed in writing by the Incremental Investors) that an increase to the purchase price for the Target Shares would be materially adverse to the Incremental Investors; provided, that any modification, amendment or waiver (including the treatment of a condition as having been satisfied) (i) that is required pursuant to (or reasonably determined by the Issuer or Apex Buyer as being necessary or desirable to comply with the requirements or requests of) the Takeover Code or by a court of competent jurisdiction, any other applicable law, regulation or regulatory body or the Panel (including any refusal by the Panel to allow the invocation of a condition) or (ii) reducing the Acceptance Condition to not less than the Minimum Acceptance Level in accordance with Section 4(b)(i)(B), or (iii) waiving any condition that the Panel has not given Apex Buyer its consent to invoke, (iv) in the case of an Offer, that is an extension of the period in which holders of the Target Shares may accept the Offer or (v) necessary to effect the switch from a Scheme to an Offer (or vice versa), in each case, shall not be a Materially Adverse Amendment. In the case of an Offer, if Apex Buyer or any person acting in concert with Apex Buyer (within the meaning of the Takeover Code) makes an acceleration statement (within the meaning of the Takeover Code) which includes a statement that Apex Buyer has waived any conditions to the Offer, such waiver shall be considered to be a voluntary waiver for the purposes of this definition and not a requirement of the Takeover Code or the Panel.

"Minimum Acceptance Level" has the meaning specified in Section 4(b)(i)(B).

"Minimum Equity Condition" has the meaning given to it in the First Lien Amendment.

"Offer" means if (subject to the consent of the Panel and the terms of the Cooperation Agreement) Apex Buyer elects to effect, the Acquisition by way of a takeover offer, as defined in Article 116 of the Jersey Companies Law, the offer to be made by or on behalf of Apex Buyer to acquire the issued and to be issued ordinary share capital of the Target on the terms and subject to the conditions set out in the related Offer Documents.

"Offer Documents" means the Offer Press Release, the offer document to be sent by Apex Buyer to the holders of Target Shares and any other material document sent by Apex Buyer to Target Shareholders in relation to the terms and conditions of an Offer.

"Offer Press Release" means the press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented

by way of an Offer or, as the case may be, a conversion from a Scheme to an Offer in accordance with Section 8 of Appendix 7 to the Takeover Code.

"Offer Unconditional Date" means the date on which the Offer becomes or is declared unconditional.

"Panel" means the Panel on Takeovers and Mergers in the United Kingdom.

"Permitted Carlyle Transfer" means an assignment of Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments pursuant to Section 2(c)(iii).

"Permitted GS Transfer" means an assignment of Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments pursuant to Section 2(c)(ii).

"Permitted Transfer" means a Permitted Carlyle Transfer or a Permitted GS Transfer.

"Press Release" means an Offer Press Release or a Scheme Press Release.

"Receiving Agent" means the receiving agent appointed by Apex Buyer in connection with the acquisition of the Target Shares.

"Registrar" means the Registrar of Companies for Jersey.

"Scheme" means a scheme of arrangement made pursuant to Article 125 of the Jersey Companies Law between the Target and the holders of Target Shares in relation to the transfer of the Scheme Shares to Apex Buyer as contemplated by the Scheme Circular (as such Scheme Circular may be amended in accordance with the terms of this Amendment).

"Scheme Circular" means the circular (including any supplemental circular) to the shareholders of the Target to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Court Meeting and the General Meeting.

"Scheme Documents" means the Scheme Press Release, the Scheme Circular and any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.

"Scheme Effective Date" means the date on which a copy of the Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with Article 125 of the Jersey Companies Law.

"Scheme Press Release" means each press release made by or on behalf of Apex Buyer announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

"Scheme Resolutions" means the resolutions to be set out in the Scheme Circular to be considered and, if thought fit, approved at the General Meeting.

"Scheme Shareholders" means the registered holders of Scheme Shares at the relevant time.

"Scheme Shares" means the Target Shares, which are subject to the Scheme in accordance with its terms.

"Sierra Closing Date" means the date on which the conditions precedent set forth in Section 3(b) shall have been satisfied (or waived).

"Sierra Preferred Shares" has the meaning given to it in the Preferred Share Subscription Agreement as amended by this Agreement.

"Squeeze-Out" means, if Apex Buyer becomes entitled to give notice under Article 117 of the Jersey Companies Law, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under Article 117 of the Jersey Companies Law to squeeze out all of the outstanding shares in the Target which Apex Buyer has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"Squeeze-Out Notice" means a notice issued to a holder of Target Shares by Apex Buyer in accordance with Article 117 of the Jersey Companies Law.

"Squeeze-Out Rights" means the rights of Apex Buyer pursuant to Articles 117 and 118 of the Jersey Companies Law to acquire any remaining Target Shares, which are the subject of the Offer.

"Structure Paper" means that certain structuring paper titled " Sierra Group Bid Vehicle: Proposed Ownership and Financing Structure" prepared by PB First FZ-LLC in the form delivered to the Investors in accordance with Section 3(b)(iv)(A) of this Amendment.

"Takeover Code" means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time.

"Target" means Sanne Group plc, a public limited company incorporated in Jersey.

"Target Existing Debt" means indebtedness and other obligations of the Target and its Subsidiaries.

"Target Refinancing" means, as applicable, (a) the repayment in full of all or certain of the Target Existing Debt, together with any fees, costs, expenses and premiums in relation thereto and (b) the release of any guarantees or liens in respect thereof.

"Target Shares" means all of the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise.

"Transactions" means (a) the execution, delivery and performance by the Issuer and the Guarantor of this Amendment, (b) the issuance and subscription of the Sierra Preferred Shares or

the Sierra PIK Notes, (c) the borrowing of the incremental loans provided for in the First Lien Amendment and the Second Lien Amendment, (d) the consummation of the Acquisition, (e) the Target Refinancing, if applicable, and (f) the payment of fees and expenses related thereto.

SECTION 2. Sierra Preferred Shares and Sierra PIK Notes.

(a) Subject only to the conditions set forth in Section 3 of this Amendment, each Incremental Investor severally agrees at any time during the Availability Period for any Certain Funds Purpose on, and subject to the occurrence of the Sierra Closing Date, (i) to subscribe for Sierra Preferred Shares on the Sierra Closing Date (each, a "Sierra Preferred Share Subscription") such that the aggregate issue price for the Sierra Preferred Shares to be subscribed for by each Incremental Investor equals the Sierra Preferred Share Subscription Commitment of such Incremental Investor and (ii) solely to the extent the approvals required by the Cayman Islands Monetary Authority and the Mauritius Financial Services Commission for the issuance of the Sierra Preferred Shares (the "Regulatory Approvals") have not been obtained prior to the Sierra Closing Date, to purchase Sierra PIK Notes (each, a "Sierra PIK Notes Subscription") pursuant to the Sierra PIK Notes Purchase Agreement in an aggregate principal amount equal to the Sierra PIK Notes Subscription Commitment of such Incremental Investor. The "Sierra Preferred Share Subscription Commitment" of each Incremental Investor is the amount set forth opposite such Incremental Investor's name on Schedule 1 hereto (as may be amended pursuant to a Permitted Transfer). The "Sierra PIK Notes Subscription Commitment" of each Incremental Investor is the amount set forth opposite such Incremental Investor's name on Schedule 1 hereto (as may be amended pursuant to a Permitted Transfer). Any unfunded portion of any Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment shall automatically and irrevocably terminate at 12:01 a.m. on the calendar day immediately following last day of the Certain Funds Period. Any unfunded portion of any Sierra Preferred Share Subscription Commitment shall automatically and irrevocably terminate upon the issuance of the Sierra PIK Notes and the consummation of the Acquisition. Any unfunded portion of any Sierra PIK Notes Subscription Commitment shall automatically and irrevocably terminate upon the issuance of the Sierra Preferred Shares and the consummation of the Acquisition.

(b) The obligations under the Sierra Preferred Shares (i) shall constitute Obligations under the Preferred Shares Subscription Agreement and the other Preferred Shares Documents and (ii) shall, save as otherwise set out or provided for in this Amendment, be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Issuer and the Guarantor or any provisions regarding the rights of the Incremental Investors, under the Preferred Shares Subscription Agreement and the other Preferred Shares Documents.

(c) The obligations under the Sierra PIK Notes (i) shall be secured on a *pari passu* basis by the Liens granted to the Collateral Agent for the benefit of the Investors, (ii) shall be guaranteed by the Guarantor in the same manner and to the same extent as the guarantee in respect of the Sierra Preferred Shares and (iii) shall otherwise be subject to the provisions set forth in Exhibit B hereto.

(d) No Incremental Investor will be entitled to assign all or a portion of its rights and obligations in respect of the Sierra Preferred Shares or the Sierra PIK Notes until after the end of

the Certain Funds Period, except to the extent the Issuer consents (in its sole discretion). Notwithstanding the foregoing:

(i) each Incremental Investor may assign its Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment hereunder, in whole or in part, to any of its respective Affiliates or Approved Funds; *provided*, that notwithstanding such assignment to an Affiliate or Approved Fund, the Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment of such Incremental Investor to subscribe for Sierra Preferred Shares or purchase Sierra PIK Notes on the terms and conditions set forth herein will be reduced solely to the extent such other Affiliate or Approved Fund actually subscribes (and pays) for Sierra Preferred Shares or purchases (and pays for) Sierra PIK Notes according to such Incremental Investor's Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment on the Sierra Closing Date (and no such commitment assignment shall become effective until such subscription or purchase and payment has occurred). Notwithstanding the right of each Incremental Investor to assign its Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment hereunder to any Affiliate or Approved Fund of such Incremental Investor as set forth above, such Incremental Investor must retain exclusive control over all rights and obligations with respect to its Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment prior to the issuance of Sierra Preferred Shares or Sierra PIK Notes in satisfaction thereof on the Sierra Closing Date;

(ii) the Carlyle Incremental Investors agree to assign to GLQ Holdings (UK) Ltd. or one of its Affiliates or Approved Funds (collectively, the "GLQ Entity") no more than $52,500,000 in aggregate of the Sierra Preferred Share Subscription Commitments and no more than $52,500,000 in aggregate of the Sierra PIK Notes Subscription Commitments collectively held by the Carlyle Incremental Investors, subject to the following terms and conditions:

(A) such assignment must occur within 10 Business Days following the Second Amendment Effective Date (or such later time as the Issuer and the Assigning Incremental Investors agree);

(B) such assignment shall reduce the Sierra Preferred Share Subscription Commitments and the Sierra PIK Notes Subscription Commitments of the Carlyle Incremental Investors on a dollar-for-dollar basis and such reduction shall be pro rata as between the Carlyle Incremental Investors (or in such other proportion as such Carlyle Incremental Investors agree);

(C) the Issuer's consent (not to be unreasonably withheld or delayed) shall be required for such assignment, it being understood that it will not be unreasonable for the Issuer to refrain from giving such consent if the independent financial advisors appointed by the Apex Buyer in connection

with the Acquisition have not themselves provided their consent to the Issuer to provide such consent. The Issuer and the Guarantor agree to use commercially reasonable endeavors to assist the independent financial advisors in completing any due diligence process required by them in relation to the GLQ Entity as promptly as possible;

(D) subject to the other requirements hereof, the Issuer, the Carlyle Incremental Investors and the GLQ Entity agree to enter into such documentation as may be reasonably required by the Carlyle Incremental Investors or the Issuer to give effect to such assignment (the "Permitted GS Transfer Agreement");

(E) upon the execution of the Permitted GS Transfer Agreement, (i) the Sierra Preferred Share Subscription Commitments and the Sierra PIK Notes Subscription Commitments of the GLQ Entity shall become effective, (ii) the GLQ Entity shall have the rights and obligations of an "Incremental Investor" hereunder and shall thereafter be a party hereto and an "Incremental Investor" for all purposes hereof, (iii) the GLQ Entity shall have the rights and obligations of an "Investor" under the Sierra PIK Notes Purchase Agreement and shall thereafter be a party thereto and an "Investor" for all purposes thereof, (iv) the Assigning Incremental Investors shall relinquish its rights under this Amendment and be released from its obligations under this Amendment solely with respect to the transferred Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments (and, in the case of a transfer covering all or the remaining portion of an Assigning Incremental Investor's Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments, such Assigning Incremental Investor shall cease to be a party hereto as an "Incremental Investor") and (v) the Assigning Incremental Investors shall relinquish its rights under the Sierra PIK Notes Purchase Agreement and be released from its obligations under the Sierra PIK Notes Purchase Agreement solely with respect to the transferred Sierra PIK Notes Subscription Commitments (and, in the case of a transfer covering all or the remaining portion of an Assigning Incremental Investor's Sierra PIK Notes Subscription Commitments, such Assigning Incremental Investor shall cease to be a party to the Sierra PIK Notes Purchase Agreement as an "Investor"); and

(F) the Calculation Agent shall be notified by the Issuer of such assignment reasonably promptly after the execution and delivery of the Permitted GS Transfer Agreement.

(iii) each Carlyle Incremental Investor may assign its Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment hereunder, in whole or in part, to any of its respective Affiliates or Approved Funds, subject to the following terms and conditions:

(A) such assignment must occur within 10 Business Days following the Second Amendment Effective Date (or such later time as the Issuer agrees);

(B) such assignment shall re-allocate the Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments of the Carlyle Incremental Investors in such proportion as the Carlyle Incremental Investors agree;

(C) the Issuer's consent (not to be unreasonably withheld or delayed) shall be required for such assignment, it being understood that it will not be unreasonable for the Issuer to refrain from giving such consent if the independent financial advisors appointed by the Apex Buyer in connection with the Acquisition have not themselves provided their consent to the Issuer to provide such consent. The Issuer and the Guarantor agree to use commercially reasonable endeavors to assist the independent financial advisors in completing any due diligence process required by them in relation to the such assignment as promptly as possible;

(D) subject to the other requirements hereof, the Issuer and the Carlyle Incremental Investors agree to enter into such documentation with such Affiliate or Approved Fund as may be reasonably required by the Carlyle Incremental Investors or the Issuer to give effect to such assignment (the "Permitted Carlyle Transfer Agreement");

(E) upon the execution of the Permitted Carlyle Transfer Agreement, (i) the Sierra Preferred Share Subscription Commitments and the Sierra PIK Notes Subscription Commitments of such Affiliate or Approved Fund shall become effective, (ii) such Affiliate or Approved Fund shall have the rights and obligations of an "Incremental Investor" hereunder and shall thereafter be a party hereto and an "Incremental Investor" for all purposes hereof and, (iii) such Affiliate or Approved Fund shall have the rights and obligations of an "Investor" under the Sierra PIK Notes Purchase Agreement and shall thereafter be a party thereto and an "Investor" for all purposes thereof, (iv) the Assigning Incremental Investors shall relinquish its rights under this Amendment and be released from its obligations under this Amendment solely with respect to the transferred Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments (and, in the case of a transfer covering all or the remaining portion of an Assigning Incremental Investor's Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments, such Assigning Incremental Investor shall cease to be a party hereto as an "Incremental Investor") and (v) the Assigning Incremental Investors shall relinquish its rights under the Sierra PIK Notes Purchase Agreement and be released from its obligations under the Sierra PIK Notes Purchase Agreement solely with respect to the transferred Sierra PIK Notes Subscription Commitments (and, in the case of a transfer covering all or the remaining portion of an

Assigning Incremental Investor's Sierra PIK Notes Subscription Commitments, such Assigning Incremental Investor shall cease to be a party to the Sierra PIK Notes Purchase Agreement as an "Investor"); and

(F) the Calculation Agent shall be notified by the Issuer of such assignment reasonably promptly after the execution and delivery of the Permitted Carlyle Transfer Agreement.

(e) In the event Sierra PIK Notes are required to be issued, (1) the Issuer agrees to continue to use reasonable best efforts to obtain the requisite Regulatory Approvals following the issuance of such Sierra PIK Notes, (2) once the requisite Regulatory Approvals have been obtained, such Sierra PIK Notes shall be refinanced with a concurrent issuance of Cumulative Preferred Shares in accordance with the terms of the Sierra PIK Notes Purchase Agreement and (3) the parties agree to negotiate in good faith and make such amendments to the terms of the Sierra PIK Notes as are deemed necessary or appropriate, including (i) to permit the Sierra PIK Notes and the Cumulative Preferred Shares to remain outstanding simultaneously and (ii) to ensure the Sierra PIK Notes and the Cumulative Preferred Shares rank as far as possible *pari passu* between themselves (including as to recourse to the Collateral, dividends/interest and other distributions and returns of capital, voting, and rights arising upon a liquidation or insolvency), including by entering into an intercreditor and/or collateral trust agreement on terms and conditions reasonably acceptable to the parties; *provided*, that in no event shall such amendments or documentation be a condition precedent to the issuance (or completion of funding by the Incremental Investors under) of the Sierra PIK Notes.

SECTION 3. Conditions.

(a) Conditions to the Second Amendment Effective Date. This Amendment shall become effective and the Sierra Preferred Share Subscription Commitments and the Sierra PIK Notes Subscription Commitments shall become effective as of the date hereof (the "Second Amendment Effective Date") upon receipt by the Incremental Investors of each of the following:

(i) Executed Counterparts. Duly executed counterparts to this Amendment from the Issuer, the Guarantor, the Calculation Agent, the Collateral Agent, each Incremental Investor and each Existing Investor.

(ii) Press Release. The Incremental Investors shall have received a draft Offer Press Release or Scheme Press Release (as applicable) in form and substance reasonably satisfactory to the Incremental Investors.

(iii) Other Amendments. The Incremental Investors shall have received evidence reasonably satisfactory to the Incremental Investors that the First Lien Amendment and the Second Lien Amendment shall have become effective (or will become effective at substantially the same time as this Amendment).

(iv) Fees and Expenses. The Issuer or, failing which, the Guarantor shall have paid (or caused to be paid) all fees and expenses due to the Incremental Investors and/or any of their respective affiliates under this Amendment and the other Preferred Shares

Documents and required to be paid at the Second Amendment Effective Date; provided that any such fees and expenses shall, in any event, be paid within 15 Business Days of the date the relevant invoice is issued.

(v) Organizational Documents. The Incremental Investors shall have received for each of the Issuer and the Guarantor as of the Second Amendment Effective Date a secretary's or director's certificate from each of the Issuer and the Guarantor, including (A) a certification by its secretary, an assistant secretary or an authorized officer that there has been no change to the Organizational Documents or signature and incumbency certificates of each of the Issuer and the Guarantor from the most recent copies delivered to Calculation Agent (or copies of any amendments or modifications thereto, as applicable or, if not previously provided, copies of the Organizational Documents and the incumbency certificates) and (B) resolutions of the board of directors or similar governing body of each of the Issuer and the Guarantor approving and authorizing the execution, delivery and performance of this Amendment and the other Preferred Shares Documents to which it is a party, certified as of such date by its secretary, an assistant secretary or an authorized officer as being in full force and effect without modification or amendment and (C) a good standing certificate or equivalent evidence, if applicable, from the applicable Governmental Authority of the jurisdiction of incorporation, organization or formation of each of the Issuer and the Guarantor, to the extent reasonably determined by the Incremental Investors to be available in such jurisdiction, each dated a recent date prior to the Second Amendment Effective Date.

(vi) Legal Opinions. The Incremental Investors shall have received executed copies of the favorable written opinions of (i) Willkie Farr & Gallagher LLP, United States counsel for the Issuer and the Guarantor, and (ii) Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and the Guarantor, in each case, addressed to the Agents and the Incremental Investors and as to such matters concerning such entities and this Amendment as the Incremental Investors may reasonably request, dated as of the Second Amendment Effective Date and otherwise in form and substance reasonably satisfactory to the Incremental Investors (and each of the Issuer and the Guarantor hereby instructs its counsel to deliver such opinions to Agents and the Incremental Investors).

(vii) Second Amendment Effective Date Representations and Warranties; Absence of Defaults.

(A) As of the Second Amendment Effective Date, the representations and warranties contained in the Preferred Share Subscription Agreement and in the other Preferred Shares Documents shall be true and correct in all material respects on and as of the Second Amendment Effective Date (it being understood and agreed that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the Second Amendment Effective Date), except to the extent such representations and warranties specifically

relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (it being understood and agreed that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such earlier date).

(B) As of the Second Amendment Effective Date, no event shall have occurred and be continuing or would result from the consummation of the transactions contemplated by this Amendment on the Second Amendment Effective Date that would constitute an Event of Default or a Default.

(viii) Reaffirmation Agreement. The Incremental Investors shall have received a reaffirmation agreement, confirming that the Guaranty and grants of security interest provided under the Preferred Shares Documents remain continuous and unaffected and continue to be in full force and effect after giving effect to this Amendment, executed and delivered by the Issuer and the Guarantor (which may include a copy transmitted by facsimile or other electronic method).

In reliance on the representations and warranties set forth herein, the Incremental Investors and the Existing Investors irrevocably confirm that the Second Amendment Effective Date has occurred on the date of this Amendment.

(b) Conditions to the Sierra Closing Date. The obligations of each Incremental Investor to fund the purchase of its Sierra Preferred Share Subscription Commitment or fund its Sierra PIK Notes Subscription Commitments under the Sierra PIK Notes Purchase Agreement (as applicable) on the Sierra Closing Date shall be subject only to the satisfaction or waiver (in accordance with Section 7(a)) of the following conditions precedent during the Availability Period:

(i) Second Amendment Effective Date. The Second Amendment Effective Date shall have occurred.

(ii) Closing Date Officer's Certificate. The Issuer shall have provided the Incremental Investors with the Closing Date Officer's Certificate.

(iii) Minimum Equity Condition. Pro forma for the Transactions and assuming each Incremental Investor has funded the purchase price of its Sierra Preferred Share Subscription Commitment or funded its Sierra PIK Notes Subscription Commitments (as applicable), the Minimum Equity Condition will be satisfied on the Sierra Closing Date.

(iv) Reports. The Incremental Investors shall have received, on a non-reliance basis, copies of:

(A) the Structure Paper;

(B) the financial and tax due diligence report prepared by Alvarez & Marsal in relation to the Transactions;

(C) the synergies review report prepared by Alvarez & Marsal in relation to the Transactions;

(D) the regulatory and compliance due diligence report red flag report prepared by Kroll Advisory Ltd in relation to the Transactions;

(E) the legal due diligence report prepared by Kirkland & Ellis LLP in relation to the Transactions;

(F) the insurance due diligence report prepared by Marsh in relation to the Transactions; and

(G) the HR due diligence red flag report prepared by Mercer in relation to the Transactions,

in each case provided that this condition will be satisfied if the final versions of such documents are, in form and substance, substantially the same as the versions received by the Incremental Investors prior to the date hereof, save for (x) any changes which are not materially adverse to the interests of the Incremental Investors under the Preferred Shares Documents and (y) any changes approved by the Incremental Investors (acting reasonably).

(v) Scheme/Offer Sanctioned. If the Acquisition is pursuant to:

(A) a Scheme, then the Scheme Effective Date shall have occurred; or

(B) an Offer, then the Offer Unconditional Date shall have occurred,

in each case without Apex Buyer having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 4(b)(ii).

(vi) Absence of Certain Funds Event of Default. On the Sierra Closing Date, immediately before and after giving effect to the subscription for the Sierra Preferred Shares or the Sierra PIK Notes (as applicable), no Certain Funds Event of Default shall have occurred and be continuing.

(vii) Fees. The Incremental Investors shall have received all fees required to be paid under this Amendment on or prior to the Sierra Closing Date.

(viii) Put Option Exercise Notice. The Incremental Investors (or their counsel) shall have received an executed and delivered copy of a Put Option Exercise Notice in substantially the same form as Exhibit C to the Amended Preferred Share Subscription Agreement or a Borrowing Request in accordance with the Sierra PIK

Notes Purchase Agreement no later than five Business Days (provided that such notice period shall reduce to no less than three Business Days if necessary to ensure there are at least five Business Days after the Sierra Closing Date available to pay the consideration to the Scheme Shareholders within the required 14-day period) (or such later time as may be agreed by each Incremental Investor in its sole discretion) prior to the Sierra Closing Date.

(ix) Regulatory Consents. The approvals required by the Cayman Islands Monetary Authority and the Mauritius Financial Services Commission for the issuance of the Sierra Preferred Shares shall have been obtained; *provided* that this condition 3(b)(ix) shall not be a condition precedent to the issuance of the Sierra PIK Notes.

(c) CP Status. Each Incremental Investor confirms that the status of each CP specified in the table attached as Exhibit C hereto is as set out in the right hand column opposite that CP.

SECTION 4. Additional Agreements.

(a) Actions during Certain Funds Period. Notwithstanding anything to the contrary in this Amendment or any other Preferred Shares Document or the Sierra PIK Notes Purchase Agreement, during the Certain Funds Period no Incremental Investor or other Investor shall (unless (w) in the case of a Permitted Transfer, (x) in the case of a particular Incremental Investor, in respect of clause (iii) of this Section 4(a), it would be illegal for such Incremental Investor to participate in making a Sierra Preferred Share Subscription or Sierra PIK Notes Subscription (as applicable); provided, that such Incremental Investor has used commercially reasonable efforts to subscribe for the relevant Sierra Preferred Shares or Sierra PIK Notes through an Affiliate of such Incremental Investor not subject to such legal restriction; provided, further, that the occurrence of such event in relation to one Incremental Investor shall not relieve any other Incremental Investor of its obligations hereunder, (y) a Certain Funds Event of Default has occurred and is continuing or, in respect of clause (iii) of this Section 4(a), would result from making such Sierra Preferred Share Subscription or Sierra PIK Notes Subscription or (z) in respect of clause (iii) of this Section 4(a), an Incremental Investor is not obligated pursuant to Section 3(b) to make such Sierra Preferred Share Subscription or Sierra PIK Notes Subscription) be entitled to:

(i) cancel or terminate any of its Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments;

(ii) rescind, terminate or cancel this Amendment, any Sierra Preferred Share Subscription Commitment or Sierra PIK Notes Subscription Commitment or any of the Sierra Preferred Shares or Sierra PIK Notes or exercise any similar right or remedy or make or enforce any claim under this Amendment or any other Preferred Shares Document or the Sierra PIK Notes Purchase Agreement it may have to the extent to do so would prevent or limit the subscription for its Sierra Preferred Shares or Sierra PIK Notes;

(iii) refuse to participate in the subscription for its Sierra Preferred Shares or Sierra PIK Notes, subject to satisfaction of the conditions set forth in Section 3(b);

(iv) exercise any right of set-off or counterclaim or similar right or remedy to the extent to do so would prevent or limit the subscription for its Sierra Preferred Shares or Sierra PIK Notes; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Amendment or any other Preferred Shares Document or the Sierra PIK Notes Purchase Agreement to the extent to do so would prevent or limit the subscription for its Sierra Preferred Shares or Sierra PIK Notes;

provided, that immediately upon the expiration of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Incremental Investors and the other Investors if applicable at such time notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

(b) Scheme and Offer.

(i) Each of the Issuer and the Guarantor agrees that from and after the Second Amendment Effective Date, it shall (and shall cause each Borrower and Apex Buyer to):

(A) not issue any Press Release other than (x) pursuant to Section 4(b)(i)(F) or (y) unless, subject to such amendments as are not Materially Adverse Amendments, that Press Release is consistent in all material respects with the draft of the Press Release delivered to the Incremental Investors pursuant to Section 3(a)(ii);

(B) except as consented to by the Incremental Investors in writing (such consent not to be unreasonably withheld, delayed or conditioned), ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than the Press Release) are consistent in all material respects with the form of the respective press release delivered to the Incremental Investors pursuant to Section 3(a)(ii) subject to any variation required by the Takeover Code, the Court or the Panel and, in each case, to any variations which would not contravene Section 4(b)(ii). In the case of an Offer, the Acceptance Condition shall be not capable of being satisfied, unless acceptances have been received that would, when aggregated with all Target Shares (excluding any shares held in treasury) directly or indirectly owned by Apex Buyer, result in Apex Buyer (directly or indirectly) holding shares representing, in any case, at least 75% plus one (1) share of all Target Shares carrying voting rights on a fully diluted basis (excluding any shares held in treasury) as at the date on which the Offer is declared unconditional (the "Minimum Acceptance Level");

(C) comply in all material respects with the Takeover Code and all other applicable laws and regulations material in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of the Court;

(D) promptly provide the Incremental Investors with such information as it may reasonably request in writing as to the status and progress of the Scheme or Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as it may reasonably request regarding the status of the Acquisition subject to any confidentiality, regulatory or other restrictions relating to the supply of such information;

(E) deliver to the Incremental Investors copies of each Press Release, each Offer Document, any Scheme Document and all material legally binding agreements entered into by Apex Buyer in connection with an Offer or Scheme to the extent material to the interests of the Incremental Investors (as reasonably determined by the Guarantor), in each case, except to the extent it is prohibited by law or regulation from doing so;

(F) in the event that a Scheme is switched to an Offer or vice versa (which Apex Buyer shall be entitled to do on multiple occasions provided that the Issuer and the Guarantor comply with the terms of this Amendment with respect to such switch), except as consented to by the Incremental Investors in writing (such consent not to be unreasonably withheld, delayed or conditioned), ensure that the terms and conditions contained in the Offer Documents or the Scheme Documents (whichever is applicable) are consistent in all material respects with those set out in the Press Release delivered to the Incremental Investors pursuant to Section 3(a)(ii) other than (x) any changes permitted to be made in accordance with Section 4(b)(ii) or which are required to reflect the change in legal form to an Offer or a Scheme, (y) in the case of a Scheme, any variation required by the Court or (z) any amendments that are not Materially Adverse Amendments;

(G) in the case of an Offer, following the Sierra Closing Date while any Sierra Preferred Share Subscription Commitments or Sierra PIK Notes Subscription Commitments remain outstanding, should Apex Buyer become entitled to exercise its Squeeze-Out Rights, promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in Target and otherwise comply with all of the applicable provisions of Part 18 of the Jersey Companies Law to enable it to exercise its Squeeze-Out Rights;

(H) shall not take any action, and procure that none of its Affiliates nor any person acting in concert with Apex Buyer (within the meaning of the Takeover Code) takes any action, which would require Apex Buyer to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment;

(I) prior to the issuance of the relevant Press Release, not at any time (including following the Offer Unconditional Date or Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Amendment or the parties to this Amendment (other than Apex Buyer, the Issuer and the Guarantor) in connection with the financing of the Acquisition without the prior written consent of the Incremental Investors (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;

(J) in the case of an Offer, not declare the Offer unconditional unless the Minimum Acceptance Level is achieved;

(K) subject always to the Jersey Companies Law and any applicable listing rules, in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Issuer (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Main Market of the London Stock Exchange and the listing of the Target Shares on the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Jersey Companies Law as soon as reasonably practicable thereafter; and

(ii) Except as consented to by the Incremental Investors in writing (such consent not to be unreasonably withheld, delayed or conditioned), each of the Issuer and the Guarantor hereby covenants and agrees that from the Second Amendment Effective Date it will not, and will not permit Apex Buyer to, amend, treat as satisfied or waive (i) any term or condition of the Scheme Documents or the Offer Documents (other than the Acceptance Condition), as applicable, other than any such amendment, treatment or waiver which is not a Materially Adverse Amendment, or (ii) if the Acquisition is proceeding as an Offer, the Acceptance Condition if the effect of such amendment, treatment or waiver would be that the Acceptance

Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.

(c) Use of Proceeds. The proceeds of the Sierra Preferred Shares or the Sierra PIK Notes shall be used solely for Certain Funds Purposes. No part of the proceeds of the Sierra Preferred Shares or Sierra PIK Notes will be used, whether directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. The Issuer and the Guarantor will not, and will not permit Apex Buyer to, directly or, to the knowledge of the Issuer or the Guarantor, indirectly, use the proceeds of the Sierra Preferred Shares or Sierra PIK Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) (A) to fund activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject or target of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Sierra Preferred Shares or Sierra PIK Notes, whether as underwriter, advisor, investor, or otherwise); or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of anti-corruption laws or anti-money laundering laws; provided that, for the purposes of the definition of Certain Funds Covenant, payment of the proceeds of the Sierra Preferred Shares or Sierra PIK Notes by the Issuer (directly or indirectly) to Apex Buyer or by Apex Buyer or the Issuer to (1) the Receiving Agent in consideration for the purchase of the Target Shares and the disbursement of those proceeds to the holders of the Target Shares in compliance with its customary procedures, (2) the agent or trustee, as applicable, for the holders of the Target Existing Debt and the disbursement of those proceeds to such holders pursuant to the Target Refinancing, in compliance with the customary procedures of such agent or trustee, and (3) pay (directly or indirectly) any United Kingdom stamp duty and stamp duty reserve tax, or any fees, costs and expenses required to be paid under the terms of this Amendment, the Preferred Shares Documents or any other Preferred Shares Document or the Sierra PIK Notes Purchase Agreement to the Agents and/or the Incremental Investors, in each case, shall not constitute a breach of clause (i) or (ii) of this sentence.

SECTION 5. Amendment. On the Second Amendment Effective Date, the Preferred Share Subscription Agreement, including all annexes, schedules and exhibits attached thereto, is hereby amended and replaced in its entirety by the Preferred Share Subscription Agreement attached as Exhibit A hereto.

SECTION 6. Ratification; Reaffirmation. The Issuer and the Guarantor each hereby acknowledges its receipt of a copy of this Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Amendment. As of the date of this Amendment, each of the Guarantor and the Issuer hereby (a) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each Preferred Shares Document, (b) affirms and confirms its undertakings under the Preferred Share Subscription Agreement and the other Preferred Shares Documents to which it is a party, (c) agrees that (i) each Preferred Shares Document to which it is a party shall continue in full force and effect (as amended hereby) and that (save as amended hereby) all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment, and (ii) all undertakings thereunder shall (save as amended hereby) continue to be in

full force and effect and shall accrue to the benefit of the Incremental Investors and the Existing Investors, (d) agrees and acknowledges the Obligations constitute legal, valid and binding obligations of the Issuer and that (i) no offsets, defenses or counterclaims to the Obligations or any other causes of action with respect to the Obligations or the Preferred Shares Documents exist and (ii) no portion of the Obligations is subject to avoidance, disallowance, reduction or subordination pursuant to any applicable law, and (e) agrees that such ratification and reaffirmation is not a condition to the continued effectiveness of the Preferred Shares Documents, and agrees that neither such ratification and reaffirmation, nor any Agent's nor any Incremental Investor's or Existing Investor's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from each party to the Preferred Share Subscription Agreement or other Preferred Shares Documents with respect to any subsequent modifications, consent or waiver with respect to Preferred Share Subscription Agreement or other Preferred Shares Documents. The Preferred Share Subscription Agreement and each other Preferred Shares Document is in all respects hereby ratified and confirmed. This Amendment shall constitute a "Preferred Shares Document" for purposes of Preferred Share Subscription Agreement.

SECTION 7. Miscellaneous.

(a) Amendments. Neither this Amendment nor any provision hereof may be waived, amended or modified except with the consent of Incremental Investors holding Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments remaining available to be drawn constituting more than 50% of the aggregate undrawn Sierra Preferred Share Subscription Commitments and Sierra PIK Notes Subscription Commitments (the "Required Sierra Investors"). Notwithstanding the foregoing, (1) any provision of this Amendment may be amended by an agreement in writing entered into by the Issuer, the Guarantor and (to the extent such amendment affects the duties or obligations of such Agent) the Agents to cure any ambiguity, omission, mistake, error, defect or inconsistency so long as, in each case, the Investors shall have received at least five Business Days' prior written notice thereof and the Issuer shall not have received, within five Business Days of the date of such notice to the Investors, a written notice from the Requisite Investors stating that the Requisite Investors object to such amendment and (2) this Amendment may be amended or restated in order to implement a Permitted Transfer by an agreement in writing entered into by the Issuer and the Incremental Investors who are participating in such Permitted Transfer.

(b) Effect.

(i) Upon the effectiveness of this Amendment, each reference in each Preferred Shares Document to "this Agreement," "hereunder," "hereof" or words of like import shall mean and be a reference to such Preferred Shares Document as modified hereby and each reference in the other Preferred Shares Documents to the Preferred Share Subscription Agreement, "thereunder," "thereof," or words of like import shall mean and be a reference to the Preferred Share Subscription Agreement as modified hereby. This Amendment constitutes a Preferred Shares Document and any breach of any representation or warranty made herein or covenant or agreement contained herein will constitute an Event of Default under the Preferred Share Subscription

Agreement (subject to any applicable grace periods, materiality qualifications or other qualifications set forth in the Preferred Share Subscription Agreement).

(ii) Except as specifically set forth in this Amendment, the execution, delivery and effectiveness of this Amendment shall not (i) limit, impair, constitute an amendment, forbearance or waiver by, or otherwise affect any right, power or remedy of, the Agents, any Incremental Investor or any Existing Investor under the Preferred Share Subscription Agreement or any other Preferred Shares Document or waive, affect or diminish any right of the Agents to demand strict compliance and performance therewith, (ii) constitute a waiver of, or forbearance with respect to, any Default or Event of Default, whether known or unknown or (iii) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Preferred Share Subscription Agreement or in any of the other Preferred Shares Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(c) Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(d) Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment and the other Preferred Shares Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective when it shall have been executed by each party to it and when each party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(e) Governing Law. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York.

(f) Waiver of Jury Trial. The jurisdiction and waiver of right to trial by jury provisions in Section 17.6 of the Amended Preferred Share Subscription Agreement are incorporated herein by reference *mutatis mutandis*.

(g) Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first written above.

APEX STRUCTURED HOLDINGS LTD., as Issuer

By_____ _____
Name:
Title:

APEX GROUP LTD., as Guarantor

By _____
Name:
Title:

INCREMENTAL INVESTORS

CARLYLE CREDIT OPPORTUNITIES FUND II, L.P.

By: CCOF II General Partner, L.P., its general partner
By: CCOF II L.L.C., its general partner

By: _____
Name:
Title:

CARLYLE CREDIT OPPORTUNITIES FUND (PARALLEL) II, SCSP

By: CCOF II Lux General Partner, S.a.r.l. , its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

EXISTING INVESTORS

CCOF MASTER CAYMAN, LTD.

By: _____
Name:
Title:

CCOF II MASTER CAYMAN, LTD.

By: _____
Name:
Title:

OCPC CREDIT FACILITY SPV LLC

By: _____
Name:
Title:

CARLYLE ONTARIO CREDIT PARTNERSHIP, LP
by Carlyle Global Credit Investment Management L.L.C.,
in its capacity as its Investment Manager

By: _____
Name:
Title:

CARLYLE SKYLINE CREDIT FUND, LP

By: Carlyle Skyline Credit Fund GP, L.P., its general partner
By: Carlyle Skyline Credit Fund GP, L.L.C., its general partner

By: _____
Name:
Title:

GLQ HOLDINGS (UK) LTD

By: _____

Name:
Title:

CROWN SECONDARIES SPECIAL OPPORTUNITIES II S.C.S.
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

CROWN SECONDARIES SPECIAL OPPORTUNITIES II B SCS
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

LIBERTY PE FUND SCSP SICAV RAIF (2019 SUB-FUND)
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

FONDA L.P.
by Fonda GP, LLC as its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

SSP 2017, L.P.
by SSP GP, LLC as its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED, as Collateral Agent

By_____
Name:
Title:

GLOBAL LOAN AGENCY SERVICES LIMITED, as Calculation Agent

By_____
Name:
Title:

Schedule 1

Sierra Preferred Share Subscription Commitments

Incremental Investor	**Sierra Preferred Share Subscription Commitment ($)**
Carlyle Credit Opportunities Fund II, L.P.	187,500,000
Carlyle Credit Opportunities Fund (Parallel) II, SCSP, a special limited partnership (**société en commandite spéciale**), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 246236, represented by its managing general partner, CCOF II Lux General Partner, S.à r.l., a private limited liability company (société à responsabilité limitée), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, and registered with the RCSL under number B 246200	187,500,000

Sierra PIK Notes Subscription Commitments

Incremental Investor	**Sierra PIK Notes Subscription Commitment ($)**
Carlyle Credit Opportunities Fund II, L.P.	187,500,000
Carlyle Credit Opportunities Fund (Parallel) II, SCSP, a special limited partnership (**société en commandite spéciale**), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 246236, represented by its managing general partner, CCOF II Lux General Partner, S.à r.l., a private limited liability company (société à responsabilité limitée), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg,	187,500,000

Grand Duchy of Luxembourg, Luxembourg, and registered with the RCSL under number B 246200	

Exhibit A

[Attached]

APEX STRUCTURED HOLDINGS LTD.

PREFERRED SHARE SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") dated as of January 28, 2021 by and among Apex Structured Holdings Ltd., a Bermuda exempted company limited by shares (the "**Issuer**"), Apex Group Ltd., a Bermuda exempted company limited by shares that is the direct parent of the Issuer (the "**Guarantor**"), those persons set forth under the heading "Investor" on Schedule 1 attached hereto (collectively with any permitted transferees of the Cumulative Preferred Shares, the "**Investors**"), GLAS Trust Corporation Limited, as collateral agent (the "**Collateral Agent**") and Global Loan Agency Services Limited, as calculation agent (the "**Calculation Agent**").

WHEREAS, the Investors propose to subscribe from the Issuer, in each case on the terms and subject to the conditions set forth in this Agreement, (i) (x) 43,000 series A-1 preferred shares of the Issuer ("**A-1 Shares**") and (y) 14,000 series A-2 preferred shares of the Issuer ("**A-2 Shares**") (the "**PIK Refinancing Preferred Shares**"), (ii) (x) 20,000 series A-3 preferred shares of the Issuer ("**A-3 Shares**") and (y) 6,000 series A-4 preferred shares of the Issuer ("**A-4 Shares**") (the "**Acquisition Preferred Shares**" and, together with the PIK Refinancing Preferred Shares, the "**Initial Closing Preferred Shares**"), (iii) (x) 157,000 series A-5 preferred shares of the Issuer ("**A-5 Shares**") and (y) 50,000 series A-6 preferred shares of the Issuer ("**A-6 Shares**") (the "**Frog Preferred Shares**"), (iv) (x) 20,204 series A-7 preferred shares of the Issuer ("**A-7 Shares**") and (y) 6,428 series A-8 preferred shares of the Issuer ("**A-8 Shares**") (the "**Buffalo Preferred Shares**"), (v) up to 50,000 series A-9, series A-10, series A-11, series A-12 and series A-13 preferred shares of the Issuer ("**A-9 Shares**", "**A-10 Shares**", "**A-11 Shares**", "**A-12 Shares**" or "**A-13 Shares**", as applicable, or, collectively, the "**Delayed Draw Preferred Shares**", and (vi) up to 375,000 series A-14 preferred shares of the Issuer ("**A-14 Shares**") (the "**Sierra Preferred Shares**", together with the Frog Preferred Shares, the Buffalo Preferred Shares and the Delayed Draw Preferred Shares, the "**Subsequent Closing Preferred Shares**" and together with the Initial Closing Preferred Shares, the "**Cumulative Preferred Shares**"), and having the powers, preferences and rights, and the qualifications, limitations and restrictions, as set forth in the amended and restated bye-laws of the Issuer in the form attached hereto as Exhibit A and this Agreement ("**Bye-laws**");

WHEREAS, the Issuer intends to use the proceeds from the issuance of the Cumulative Preferred Shares to the Investors to (a) in the case of the PIK Refinancing Preferred Shares, refinance the PIK Notes (as defined herein), (b) in the case of the Acquisition Preferred Shares, (i) to replenish balance sheet cash that was used to finance the IASL Acquisition and Praesidium Acquisition (which amounts, for the avoidance of doubt, may be used for the general corporate purposes of the Issuer and its Subsidiaries), (ii) to finance integration costs and other expenses related to the IASL Acquisition and Praesidium Acquisition and (iii) to finance the GFin Acquisition and related costs (including integration costs) and expenses, (c) in the case of the Frog Preferred Shares, to finance the Frog Acquisition and related transaction fees and expenses, (d) in the case of the Buffalo Preferred Shares, to finance the Buffalo Acquisition and related

transaction fees and expenses, (e) in the case of the Sierra Preferred Shares, for the Certain Funds Purposes and (f) in the case of the Delayed Draw Preferred Shares, to finance Permitted Acquisitions by certain of the Issuer's Subsidiaries and to pay related transaction fees and expenses (the foregoing uses described in clauses (a) through (f), collectively, the "**Permitted Uses**"); and

WHEREAS, the Cumulative Preferred Shares are being offered and sold to the Investors, on the terms and subject to the conditions set forth in this Agreement, without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on an exemption from the registration requirements under the Securities Act and the representations and warranties of the Investors herein.

NOW, THEREFORE, in consideration of, and on the basis of, the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

SECTION 1. ISSUANCE OF THE CUMULATIVE PREFERRED SHARES.

1.1. Agreement to Issue.

(a) On the terms and subject to the conditions set forth in this Agreement, at the Initial Closing (as defined below), the Issuer agrees to issue to the Investors, and each Investor agrees (severally and not jointly) to subscribe from the Issuer, the number of Initial Closing Preferred Shares set forth opposite the name of such Investor on Schedule 1 under the heading "Initial Closing Preferred Shares Subscription (Initial Subscription Date)" (the "**Initial Subscription Commitment**") (i) in the case of the PIK Refinancing Preferred Shares, (1) by tendering all of its (or its Affiliates') Euro-denominated PIK Notes to the Issuer in exchange for A-1 Shares at the exchange ratio of one A-1 Share for each €1,000 of original principal amount of each Euro-denominated PIK Note as at the Note Purchase Initial Sale Date, and with an initial Liquidation Preference equal to the aggregate principal amount outstanding under such Euro-denominated PIK Note as at the Initial Subscription Date, together with an entitlement to a dividend in an amount equal to the accrued and unpaid interest on such Euro-denominated PIK Note to the Initial Subscription Date, in respect of such Investor's (or its Affiliates') Euro-denominated PIK Notes, as provided in Section 2 of Schedule 2 of the Bye-laws (the "**A-1 Share Issue Price**") and (2) by tendering all of its (or its Affiliates') Dollar-denominated PIK Notes to the Issuer in exchange for A-2 Shares at the exchange ratio of one A-2 Share for each $1,000 of original principal amount of each Dollar-denominated PIK Note as at the Note Purchase Initial Sale Date, and with an initial Liquidation Preference equal to the aggregate principal amount outstanding under such Dollar-denominated PIK Note as at the Initial Subscription Date, together with an entitlement to a dividend in an amount equal to the accrued and unpaid interest under such Dollar-denominated to the Initial Subscription Date, in respect of Investor's (or its Affiliates') Dollar-denominated PIK Notes, as provided in Section 2 of Schedule 2 of the Bye-laws (the "**A-2 Share Issue Price**"); *provided* that, in the case of GLQC S.A R.L., the A-1 Shares to be issued to it for the tender of its outstanding Euro-denominated PIK Notes shall be immediately transferred to GLQ Holdings (UK) Ltd. following issuance, (ii) in the case of the Acquisition Preferred Shares constituting A-3 Shares, at the cash subscription price of €1,000 per

A-3 Share (the "**A-3 Share Issue Price**") multiplied by 97.00% (the "**A-3 Share Subscription Price**") and (iii) in the case of the Acquisition Preferred Shares constituting A-4 Shares, at the cash subscription price of $1,000 per A-4 Share (the "**A-4 Share Issue Price**") multiplied by 97.00% (the "**A-4 Share Subscription Price**"). The transactions described in the foregoing clauses (i) through (iii) are referred to herein, collectively, as the "**Initial Subscription**").

(b) On the terms and subject to the conditions set forth in this Agreement, at the Initial Closing, each Investor hereby conveys to the Issuer the option to sell to such Investor, and each Investor hereby agrees and commits to subscribe from the Issuer, upon receipt of a Put Option Exercise Notice (as defined herein) no later than 10 Business Days (or, in the case of the Sierra Share Subscription, five Business Days (provided that such notice period shall reduce to no less than three Business Days if necessary to ensure there are at least five Business Days after the Subscription Date available to pay the consideration to the Scheme Shareholders (as defined in the Second Amendment) within the required 14-day period)) (or such shorter period as each affected Investor may agree in its reasonable discretion) prior to the requested Subsequent Subscription (as defined below):

(i) On the terms and subject to the conditions set forth in this Agreement, at the Frog Closing (as defined herein), such number of Frog Preferred Shares at the A-3 Share Subscription Price (in the case of A-5 Shares) or the A-4 Share Subscription Price (in the case of A-6 Shares) (the "**Frog Share Subscription**"), such that the aggregate A-3 Share Issue Price and A-4 Share Issue Price for the Cumulative Preferred Shares to be subscribed for by each Investor (notwithstanding that such Investor pays the A-3 Share Subscription Price or the A-4 Share Subscription Price, as applicable) equals the commitment amount set forth opposite the name of such Investor on Schedule 1 under the heading "Frog Closing Preferred Shares Commitment" (the "**Frog Closing Preferred Shares Commitment**"). The Frog Closing Preferred Shares Commitment of each Investor will be reduced ratably to zero on the earliest to occur of (I) the Frog Closing, (II) 11:59 p.m. New York time on earlier of (x) the Long Stop Date (as defined in the Frog Acquisition Agreement) and (y) February 28, 2022, and (III) the termination of the Frog Acquisition Agreement in accordance with its terms.

(ii) On the terms and subject to the conditions set forth in this Agreement, at the Buffalo Closing (as defined herein), such number of Buffalo Preferred Shares at the A-3 Share Subscription Price (in the case of A-7 Shares) or the A-4 Share Subscription Price (in the case of A-8 Shares) (the "**Buffalo Share Subscription**"), such that the aggregate A-3 Share Issue Price and A-4 Share Issue Price for the Cumulative Preferred Shares to be subscribed for by each Investor (notwithstanding that such Investor pays the A-3 Share Subscription Price or the A-4 Share Subscription Price, as applicable) equals the commitment amount set forth opposite the name of such Investor on Schedule 1 under the heading "Buffalo Closing Preferred Shares Commitment" (the "**Buffalo Closing Preferred Shares Commitment**"). The Buffalo Closing Preferred Shares Commitment of each Investor will be reduced ratably to zero on the earliest to occur of (I) the Buffalo Closing, (II) 11:59 p.m. New York time on earlier of (x) the Drop Dead Date (as defined in the Buffalo Acquisition Agreement) and (y) February 28, 2022, and (III) the termination of the Buffalo Acquisition Agreement in accordance with its terms.

(iii) On the terms and subject to the conditions set forth in this Agreement, at any Delayed Draw Closing (as defined herein), such number of A-9 Shares, A-10 Shares, A-11 Shares, A-12 Shares and A-13 Shares at the A-4 Share Subscription Price (each such transaction, a "**Delayed Draw Share Subscription**"), such that the aggregate A-4 Share Issue Price for the Cumulative Preferred Shares to be subscribed for by each Investor (notwithstanding that such Investor pays the A-4 Share Subscription Price) equals such Investor's Pro Rata Portion of the aggregate A-4 Share Issue Price for the Delayed Draw Preferred Shares proposed to be issued by the Issuer on such Delayed Draw Closing, provided, that no Investor shall be obligated to subscribe for an aggregate number of Delayed Draw Preferred Shares in all Delayed Draw Share Subscriptions for an aggregate A-4 Share Issue Price (without prejudice to the actual subscription price actually payable by such Investor for the relevant Cumulative Preferred Shares) exceeding the commitment amount set forth opposite the name of such Investor on Schedule 1 under the heading "Delayed Draw Share Subscription Commitment" (the "**Delayed Draw Share Subscription Commitment**"). The Delayed Draw Share Subscription Commitments of each Investor (x) will be reduced by the aggregate A-4 Share Issue Price for the Cumulative Preferred Shares to be subscribed by it (without prejudice to the actual subscription price actually payable by such Investor for the relevant Cumulative Preferred Shares) in all Delayed Draw Closings and (y) will be reduced ratably to zero as at the earlier to occur of (I) the fifth Delayed Draw Closing and (II) the close of business on February 28, 2022 (the "**Delayed Draw Share Subscription Commitment Termination Date**"). For the avoidance of doubt, no Investor shall be obliged to consummate any Delayed Draw Share Subscription subsequent to the Delayed Draw Share Subscription Commitment Termination Date. Any Delayed Draw Share Subscription shall be for a minimum of $1,000,000 of Delayed Draw Share Subscription Commitment. No more than 5 Delayed Draw Closings may occur.

(iv) On the terms and subject to the conditions set forth in this Agreement, at the Sierra Closing (as defined herein), such number of Sierra Preferred Shares at the cash subscription price of $1,000 per A-14 Share (the "**A-14 Share Issue Price**") multiplied by 97.50% (the "**A-14 Share Subscription Price**") (the "**Sierra Share Subscription**"), such that the aggregate A-14 Share Issue Price for the Cumulative Preferred Shares to be subscribed for by each Investor equals the commitment amount set forth opposite the name of such Investor on Schedule 1 to the Second Amendment under the heading "*Sierra Preferred Share Subscription Commitment*" (the "**Sierra Preferred Share Subscription Commitment**"), subject to adjustment pursuant to a Permitted Transfer as set forth in the Second Amendment. The Sierra Preferred Share Subscription Commitment of each Investor will be reduced ratably to zero at 12:01 a.m. on the calendar day immediately following last day of the Certain Funds Period.

Each Put Option Exercise Notice shall be irrevocable without consent of the affected Investors, but may be conditioned on the simultaneous closing of any acquisition to be funded with the proceeds of the relevant Subsequent Subscription.

1.2. Closing and Subsequent Closings. The closing of the Initial Subscription (the "**Initial Closing**") shall take place remotely via the electronic delivery of documents and

signatures on January 29, 2021 (the "**Initial Subscription Date**"). The closing of each of the Frog Share Subscription, the Buffalo Share Subscription, the Sierra Share Subscription and any Delayed Draw Share Subscription (each, a "**Subsequent Subscription**") on each of the Frog Closing, the Buffalo Closing, the Sierra Closing and any Delayed Draw Closing, as applicable (each, a "**Subsequent Closing**"), shall take place remotely via the electronic delivery of documents and signatures on the date set forth in the relevant Put Option Exercise Notice (but, in any event, no earlier than 10 Business Days (or, in the case of the Sierra Share Subscription, five Business Days (provided that such notice period shall reduce to no less than three Business Days if necessary to ensure there are at least five Business Days after the Subscription Date available to pay the consideration to the Scheme Shareholders (as defined in the Second Amendment) within the required 14-day period)) following delivery of such Put Option Exercise Notice) or such other date as mutually agreed by the Issuer and the Investors (the "**Subsequent Subscription Date**").

1.3. Commitment Letter. For the avoidance of doubt, the Financing Commitment of the Investors set out herein supersedes and replaces the "Financing Commitment" (as defined in the Commitment Letter) of the Investors (as defined in the Commitment Letter) referred to in the Commitment Letter in its entirety.

1.4. Delivery and Payment.

(a) The Issuer shall register in its register of members each of the relevant Investors as the owner of the Cumulative Preferred Shares subscribed for by such Investor hereunder (or directed to be delivered to it) on the Initial Subscription Date and any Subsequent Subscription Date.

(b) On the Initial Subscription Date or any Subsequent Subscription Date, as applicable, each Investor shall remit or cause to be remitted by wire transfer to an account designated in writing by the Issuer the amount of funds equal to the sum of (i) in the case of the A-3 Shares, the A-5 Shares, and the A-7 Shares, the number of Cumulative Preferred Shares being subscribed for by such Investor on such date (other than any PIK Refinancing Preferred Shares) multiplied by the A-3 Share Issue Price multiplied by the A-3 Share Subscription Price plus (ii) in the case of the A-4 Shares, the A-6 Shares, the A-8 Shares, and the Delayed Draw Preferred Shares, the number of Cumulative Preferred Shares being subscribed for by such Investor on such date (other than any PIK Refinancing Preferred Shares) multiplied by the A-4 Share Issue Price multiplied by the A-4 Share Subscription Price plus (iii) in the case of the A-14 Shares, the number of Sierra Preferred Shares being subscribed for by such Incremental Investor on such date multiplied by the A-14 Share Issue Price multiplied by the A-14 Share Subscription Price.

1.5. Use of Proceeds. The proceeds from the issuance of the Cumulative Preferred Shares shall be used for the Permitted Uses or, in the case of the Sierra Share Subscriptions, Certain Funds Purposes.

1.6. Guaranty. The obligations of the Issuer under the Cumulative Preferred Shares and the performance by the Issuer of its obligations under this Agreement and the Bye-laws will

be fully and unconditionally guaranteed by the Guarantor, pursuant to the terms of Section 7 of Annex A, as if such Section were included herein.

1.7. Purchase Option. Upon the occurrence of any Trigger Event, each Investor shall have the option (the "**Purchase Option**") to sell to the Issuer and/or the Guarantor, and each of the Issuer and the Guarantor hereby agrees and commits (severally and jointly) to purchase from each Investor, upon receipt of not less than 5 Business Days (or such shorter period as may be agreed) written notice prior to the requested date of purchase, all of such Investor's Cumulative Preferred Shares at a price equal to their Redemption Price.

1.8. Future PIK Notes. Solely to the extent the Regulatory Approvals required for the issuance of any Cumulative Preferred Shares have not been obtained prior to the relevant Subsequent Closing, the relevant Cumulative Preferred Shares may instead take the form of (a) payment-in-kind notes (the "**Future PIK Notes**") on terms consistent with the relevant series of Cumulative Preferred Shares that would otherwise have been issued had the relevant Regulatory Approvals been obtained and otherwise substantially the same as the PIK Notes issued on the Note Purchase Initial Sale Date or (b) in the case of the Sierra Preferred Shares only, Sierra PIK Notes (as defined in the Second Amendment). In the Event any Future PIK Notes are required to be issued, (1) the Issuer agrees to continue to use reasonable best efforts to obtain the requisite Regulatory Approvals following the issuance of such Future PIK Notes, (2) once the requisite Regulatory Approvals have been obtained, such Future PIK Notes shall be refinanced with a concurrent issuance of Cumulative Preferred Shares in substantially the same manner as the PIK Notes are being refinanced by the PIK Refinancing Preferred Shares on the Initial Subscription Date and (3) the parties agree to negotiate in good faith and make such amendments to the Preferred Shares Documents as are deemed necessary or appropriate, including (i) to permit the Future PIK Notes and the Cumulative Preferred Shares to remain outstanding simultaneously and (ii) to ensure the Future PIK Notes and the Cumulative Preferred Shares rank as far as possible *pari passu* between themselves (including as to recourse to the Collateral, dividends/interest and other distributions and returns of capital, voting, and rights arising upon a liquidation or insolvency), including by entering into an intercreditor and/or collateral trust agreement on terms and conditions reasonably acceptable to the parties.

1.9. Assignment. Each Investor may assign its Financing Commitments hereunder, in whole or in part, to any of its respective Affiliates or Approved Funds; *provided*, that notwithstanding such assignment to an Affiliate or Approved Fund, the Financing Commitment of such Investor to subscribe for Cumulative Preferred Shares (or, if applicable, to purchase Future PIK Notes) on the terms and conditions set forth herein will be reduced solely to the extent such other Affiliate or Approved Fund actually subscribes for Cumulative Preferred Shares (or, if applicable, purchases Future PIK Notes) according to such Investor's Financing Commitments on such Subscription Date (and no such commitment assignment shall become effective until such subscription or purchase has occurred). Notwithstanding the right of each Investor to assign its Financing Commitments hereunder to any Affiliate or Approved Fund of such Investor as set forth above, such Investor must retain exclusive control over all rights and obligations with respect to its Financing Commitments prior to the issuance of Cumulative Preferred Shares (or, if applicable, Future PIK Notes) in satisfaction thereof on such Subscription

Date. The Sierra Preferred Share Subscription Commitments may only be assigned and/or re-allocated in accordance with the Second Amendment.

1.10. Voluntary Financing Commitment Reductions.

(a) The Issuer may, upon not less than three Business Days' prior written notice to the Investors, at any time and from time to time terminate in whole or permanently reduce in part any undrawn portion of the Delayed Draw Share Subscription Commitment; *provided*, any such partial reduction shall be for a minimum of 1,000 Cumulative Preferred Shares in respect of such Delayed Draw Share Subscription Commitment.

(b) The Issuer's notice to the Investors shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of any such Delayed Draw Share Subscription Commitment shall be effective on the date specified in such notice. Any partial reduction shall be allocated among all Investors holding the relevant Delayed Draw Share Subscription Commitment in proportion, as nearly as practicable, to such Investor's Pro Rata Share thereof.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer and the Guarantor each make the representations and warranties set forth in Section 4 of Annex A.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE INVESTORS.

(a) Each Investor understands that the issuance of the Cumulative Preferred Shares to it in the Initial Subscription and any Subsequent Subscription has not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if a specific exemption from the registration provisions of the Securities Act is available, except under circumstances where neither such registration nor such an exemption is required by law.

(b) Each Investor severally represents that it is purchasing the Cumulative Preferred Shares for investment for its own account or for one or more separate accounts maintained by such Investors and not with a view to the distribution of any portion of the Cumulative Preferred Shares, *provided that*, for the avoidance of doubt, the disposition of such Investor's or their property shall at all times be within such Investor's or their control.

SECTION 4. CONDITIONS PRECEDENT TO SUBSCRIPTION AND ISSUANCE.

4.1. Subscription at Initial Closing. This Agreement, and the obligations of the Investors to subscribe for Cumulative Preferred Shares at the Initial Closing, shall not become effective until the date on which each of the following conditions is satisfied (or waived by the Investors):

(a) Executed Agreement. The Investors shall have received a counterpart of this Agreement and the Fee Letters executed and delivered by the Issuer and the Guarantor, to the

extent a party thereto (which may include a copy transmitted by facsimile or other electronic method).

(b) Opinions of Counsel. The Investors shall have received executed copies of the favorable written opinions of (i) Willkie Farr & Gallagher LLP, United States counsel for the Issuer and the Guarantor, and (ii) Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and the Guarantor, in each case, addressed to the Agents and the Investors and as to such matters concerning such entities and this Agreement as the Requisite Investors may reasonably request, dated as of the Initial Subscription Date and otherwise in form and substance reasonably satisfactory to the Requisite Investors (and each of the Issuer and the Guarantor hereby instructs its counsel to deliver such opinions to Agents and the Investors).

(c) Organizational Documents. Investors shall have received for each of the Issuer and the Guarantor as of the Initial Subscription Date (i) copies of each Organizational Document, certified by its secretary or an assistant secretary as of the Initial Subscription Date; (ii) signature and incumbency certificates of the officers of such Person executing this Agreement and any other Preferred Shares Document to which it is a party or other authenticated specimen of the signature of each person authorized to execute this Agreement and any other Preferred Shares Document to which it is a party; (iii) resolutions of the board of directors or similar governing body of such Person approving and authorizing the execution, delivery and performance of each Preferred Shares Document to which it is a party or by which it or its assets may be bound as of the Initial Subscription Date, certified as of the Initial Subscription Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (iv) a good standing certificate or equivalent evidence, if applicable, from the applicable Governmental Authority of the jurisdiction of incorporation, organization or formation of each of the Issuer and the Guarantor, to the extent reasonably determined by the Investors to be available in such jurisdiction, each dated a recent date prior to the Initial Subscription Date.

(d) Put Option Exercise Notice. The Investors (or their counsel) shall have received an executed and delivered copy of the Put Option Exercise Notice in substantially the same form as Exhibit C attached hereto no later than 10 Business Days (or such later time as may be agreed by each Investor in its sole discretion) prior to the Initial Subscription Date.

(e) Regulatory Approval. The Investors shall have received confirmation from the Issuer that the Regulatory Approvals have been obtained for the Initial Subscription.

(f) Solvency Certificate. On the Initial Subscription Date, the Investors shall have received a Solvency Certificate from the chief financial officer or other officer with equivalent duties of the Issuer and Guarantor certifying that after giving effect to the issuance of the Cumulative Preferred Shares and the issuance thereof on the Initial Subscription Date, the Obligors and their respective Subsidiaries on a consolidated basis, are Solvent.

(g) Fees and Expenses. The Issuer or, failing which, the Guarantor shall have paid (or caused to be paid) all fees and expenses due to the Investors and/or any of their respective affiliates under this Agreement, the Fee Letters and the other Preferred Shares Documents and

required to be paid at the Initial Subscription Date; provided that any such fees and expenses shall, in any event, be paid within 15 Business Days of the date the relevant invoice is issued.

(h) Accuracy of Certain Representations and Warranties. As of the Initial Closing, the representations and warranties contained in Section 4 of Annex A shall be true and correct in all material respects on and as of the Initial Subscription Date to the same extent as though made on and as of the Initial Subscription Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(i) No Event of Default. No Event of Default described in Sections 8.1(a), (c) (solely with respect to the covenants set forth in Section 6 of Annex A), (f), (g) or (i) of Annex A shall have occurred and be continuing.

(j) Valid Issuance. The Cumulative Preferred Shares to be issued on the Initial Subscription Date shall be duly authorized and validly issued and shall be fully paid.

4.2. Issuance of shares at Frog Closing. The obligations of the applicable Investors to subscribe for the Frog Preferred Shares at the Frog Closing, shall be subject to the satisfaction (or waiver by the Investors) of the following conditions precedent:

(a) Executed Agreement. The Investors shall have received a reaffirmation agreement, confirming that the Guaranty and grants of security interest provided under the Preferred Shares Documents remain continuous and unaffected and continue to be in full force and effect after giving effect to the Frog Subscription, executed and delivered by the Issuer and the Guarantor (which may include a copy transmitted by facsimile or other electronic method).

(b) Frog Acquisition. The Frog Acquisition shall have been consummated, or shall be consummated substantially concurrently with the issuance of the Frog Preferred Shares on the Frog Closing in accordance with the terms and conditions of the Frog Acquisition Agreement. The Frog Acquisition Agreement shall not have been amended or any provision or condition thereto waived or released in a manner materially adverse to the Investors without the consent of the Requisite Investors, such consent not to be unreasonably withheld, conditioned or delayed; provided that (a) any increase in the aggregate purchase price for the Frog Acquisition shall not be deemed to be materially adverse to the Investors so long as (x) such increase is pursuant to any purchase price or similar adjustment provisions set forth in the Frog Acquisition Agreement as of the date hereof or (y) such increase is not funded with additional preferred equity or indebtedness (other than a draw on the revolving credit facility under the Original Senior Credit Agreement), (b) any modification, amendment, consent or waiver in respect of the provisions in the Frog Acquisition Agreement that the Investors are expressly listed as third party beneficiaries that adversely affects the Investors shall be deemed to be materially adverse to the Investors and (c) any reduction of the aggregate purchase price shall be deemed not to be materially adverse to the Investors to the extent that (x) such reduction of purchase price is pursuant to any purchase price or similar adjustment provisions set forth in the Frog Acquisition Agreement as of the date hereof or (y)(i) such reduction of the purchase price is not greater than 15% of the aggregate purchase price and (ii) such purchase price reduction is applied to rateably reduce the aggregate

amount of the Frog Closing Preferred Shares Commitment. The Investors shall have received true, correct and complete copies of any amendments and waivers to the Frog Acquisition Agreement; provided that the Investors shall be deemed to have consented to such modification, amendment, waiver or consent unless Requisite Investors shall object thereto within 5 Business Days of receipt of written notice of such modification, amendment, consent or waiver.

(c) Fees and Expenses. The Issuer or, failing which, the Guarantor shall have paid (or caused to be paid) all fees and expenses due to the Investors and/or any of their respective affiliates required to be paid at the Frog Closing; provided that any such fees and expenses shall, in any event, be paid within 15 Business Days of the date the relevant invoice is issued.

(d) Accuracy of Certain Representations and Warranties. As of the Frog Closing, the representations and warranties contained in Sections 4.1, 4.3, 4.4(a) (solely with respect to the Organizational Documents of the Obligors), 4.6, 4.14, 4.15, 4.18 and 4.20 of Annex A shall be true and correct in all material respects on and as of the Frog Closing to the same extent as though made on and as of the Frog Closing, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(e) No Event of Default. No Event of Default described in Sections 8.1(a), (c) (solely with respect to the covenants set forth in Section 6 of Annex A), (f), (g) or (i) of Annex A shall have occurred and be continuing.

(f) Opinions of Counsel. The Investors shall have received executed copies of the favorable written opinions of Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and the Guarantor, in each case, addressed to the Agents and the Investors and as to such matters concerning such entities and this Agreement as the Requisite Investors may reasonably request, dated as of the Frog Subscription Date and otherwise in form and substance reasonably satisfactory to the Requisite Investors (and each of the Issuer and the Guarantor hereby instructs its counsel to deliver such opinions to Agents and the Investors).

(g) Put Option Exercise Notice. The applicable Investors (or their counsel) shall have received a Put Option Exercise Notice in substantially the same form as Exhibit C attached hereto no later than 10 Business Days (or such later time as may be agreed by each Investor in its sole discretion) prior to the Frog Closing.

(h) Regulatory Approval. The applicable Investors shall have received confirmation from the Issuer that the Regulatory Approvals have been obtained for the Frog Share Subscription.

(i) Valid Issuance. The Cumulative Preferred Shares to be issued on the Frog Closing shall be duly authorised and validly issued and shall be fully paid.

(j) Solvency Certificate. On Frog Closing, the Investors shall have received a Solvency Certificate from the chief financial officer or other officer with equivalent duties of the Issuer and the Guarantor, as the case may be, certifying that on such date, the Issuer and the Guarantor (and their respective Subsidiaries) on a consolidated basis, are Solvent.

(k) Original Senior Credit Agreement. To the extent necessary to avoid a breach of the Original Senior Credit Agreement, the requisite percentage of lenders under the Original Senior Credit Agreement shall have entered into an amendment, consent or waiver of the Original Senior Credit Agreement consenting to the Frog Share Subscription on terms reasonably acceptable to the Requisite Investors.

4.3. Issuance of shares at Buffalo Closing. The obligations of the applicable Investors to subscribe for the Buffalo Preferred Shares at the Buffalo Closing, shall be subject to the satisfaction (or waiver by the applicable Investors) of the following conditions precedent:

(a) Executed Agreement. The Investors shall have received a reaffirmation agreement, confirming that the Guaranty and grants of security interest provided under the Preferred Shares Documents remain continuous and unaffected and continue to be in full force and effect after giving effect to the Buffalo Subscription, executed and delivered by the Issuer and the Guarantor (which may include a copy transmitted by facsimile or other electronic method).

(b) Buffalo Acquisition. The Buffalo Acquisition shall have been consummated, or shall be consummated substantially concurrently with the issuance of the Buffalo Preferred Shares on the Buffalo Closing in accordance with the terms and conditions of the Buffalo Acquisition Agreement. The Buffalo Acquisition Agreement shall not have been amended or any provision or condition thereto waived or released in a manner materially adverse to the Investors without the consent of the Requisite Investors, such consent not to be unreasonably withheld, conditioned or delayed; provided that (a) any increase in the aggregate purchase price for the Buffalo Acquisition shall not be deemed to be materially adverse to the Investors so long as (x) such increase is pursuant to any purchase price or similar adjustment provisions set forth in the Buffalo Acquisition Agreement as of the date hereof or (y) such increase is not funded with additional preferred equity or indebtedness (other than a draw on the revolving credit facility under the Original Senior Credit Agreement), (b) any modification, amendment, consent or waiver in respect of the provisions in the Buffalo Acquisition Agreement that the Investors are expressly listed as third party beneficiaries that adversely affects the Investors shall be deemed to be materially adverse to the Investors and (c) any reduction of the aggregate purchase price shall be deemed not to be materially adverse to the Investors to the extent that (x) such reduction of purchase price is pursuant to any purchase price or similar adjustment provisions set forth in the Buffalo Acquisition Agreement as of the date hereof or (y)(i) such reduction of the purchase price is not greater than 15% of the aggregate purchase price and (ii) such purchase price reduction is applied to ratably reduce aggregate amount of the Buffalo Closing Preferred Shares Commitment. The Investors shall have received true, correct and complete copies of any amendments and waivers to the Buffalo Acquisition Agreement; provided that the Investors shall be deemed to have consented to such modification, amendment, waiver or consent unless the Requisite Investors shall object thereto within 5 Business Days of receipt of written notice of such modification, amendment, consent or waiver.

(c) Fees and Expenses. The Issuer or, failing which, the Guarantor shall have paid (or caused to be paid) all fees and expenses due to the Investors and/or any of their respective

affiliates required to be paid at the Buffalo Closing; provided that any such fees and expenses shall, in any event, be paid within 15 Business Days of the date the relevant invoice is issued.

(d) Accuracy of Certain Representations and Warranties. As of the Buffalo Closing, the representations and warranties contained in Sections 4.1, 4.3, 4.4(a) (solely with respect to the Organizational Documents of the Obligors), 4.6, 4.14, 4.15, 4.18 and 4.20 of Annex A shall be true and correct in all material respects on and as of the Buffalo Closing to the same extent as though made on and as of the Buffalo Closing, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(e) No Event of Default. No Event of Default described in Sections 8.1(a), (c) (solely with respect to the covenants set forth in Section 6 of Annex A), (f), (g) or (i) of Annex A shall have occurred and be continuing.

(f) Opinions of Counsel. The Investors shall have received executed copies of the favorable written opinions of Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and the Guarantor, in each case, addressed to the Agents and the Investors and as to such matters concerning such entities and this Agreement as the Requisite Investors may reasonably request, dated as of the Buffalo Subscription Date and otherwise in form and substance reasonably satisfactory to the Requisite Investors (and each of the Issuer and the Guarantor hereby instructs its counsel to deliver such opinions to Agents and the Investors).

(g) Put Option Exercise Notice. The applicable Investors (or their counsel) shall have received a Put Option Exercise Notice in substantially the same form as Exhibit C attached hereto no later than 10 Business Days (or such later time as may be agreed by each Investor in its sole discretion) prior to the Buffalo Closing.

(h) Regulatory Approval. The applicable Investors shall have received confirmation from the Issuer that the Regulatory Approvals have been obtained for the Buffalo Share Subscription.

(i) Valid Issuance. The Cumulative Preferred Shares to be issued on Buffalo Closing shall be duly authorized and validly issued and shall be fully paid.

(j) Solvency Certificate. On Buffalo Closing, the Investors shall have received a Solvency Certificate from the chief financial officer or other officer with equivalent duties of the Issuer and the Guarantor, as the case may be, certifying that on such date, the Issuer and the Guarantor (and their respective Subsidiaries) on a consolidated basis, are Solvent.

(k) Original Senior Credit Agreement. To the extent necessary to avoid a breach of the Original Senior Credit Agreement, the requisite percentage of lenders under the Original Senior Credit Agreement shall have entered into an amendment, consent or waiver of the Original Senior Credit Agreement consenting to the Buffalo Share Subscription on terms reasonably acceptable to the Requisite Investors.

4.4. Issuance of shares at Sierra Closing. The obligations of the applicable Investors to subscribe for the Sierra Preferred Shares upon the Sierra Closing shall be subject only to the satisfaction (or waiver by the applicable Investors) of the conditions set forth in Section 3(b) of the Second Amendment.

4.5. Issuance of shares at Subsequent Closing (excluding the Sierra Closing). The obligations of the applicable Investors to subscribe for the Cumulative Preferred Shares (excluding the Sierra Preferred Shares) at any Delayed Draw Closing shall be subject to the satisfaction (or waiver by the applicable Investors) of the following conditions precedent.

(a) Executed Agreement. The Investors shall have received a reaffirmation agreement, confirming that the Guaranty and grants of security interest provided under the Preferred Shares Documents remain continuous and unaffected and continue to be in full force and effect after giving effect to the Subsequent Subscription, executed and delivered by the Issuer and the Guarantor (which may include a copy transmitted by facsimile or other electronic method).

(b) Fees and Expenses. The Issuer or, failing which, the Guarantor shall have paid (or caused to be paid) all fees and expenses due to the Investors and/or any of their respective affiliates required to be paid at such Subsequent Closing; provided that any such fees and expenses shall, in any event, be paid within 15 Business Days of the date the relevant invoice is issued.

(c) Accuracy of Certain Representations and Warranties. As of such Subsequent Closing, the representations and warranties contained in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.14, 4.15 and 4.18 of Annex A shall be true and correct in all material respects on and as of such Subsequent Closing to the same extent as though made on and as of such Subsequent Closing, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(d) No Event of Default. No Event of Default described in Sections 8.1(a), (c) (solely with respect to the covenants set forth in Section 6 of Annex A), (f), (g) or (i) of Annex A shall have occurred and be continuing.

(e) Opinions of Counsel. The Investors shall have received executed copies of the favorable written opinions of Walkers (Bermuda) Limited, Bermuda counsel for the Issuer and the Guarantor, in each case, addressed to the Agents and the Investors and as to such matters concerning such entities and this Agreement as the Requisite Investors may reasonably request, dated as of the Subsequent Subscription Date and otherwise in form and substance reasonably satisfactory to the Requisite Investors (and each of the Issuer and the Guarantor hereby instructs its counsel to deliver such opinions to Agents and the Investors).

(f) Put Option Exercise Notice. The applicable Investors (or their counsel) shall have received a Put Option Exercise Notice in substantially the same form as Exhibit C attached

hereto no later than 10 Business Days (or such later time as may be agreed by each Investor in its sole discretion) prior to such Subsequent Closing.

(g) Regulatory Approval. The applicable Investors shall have received confirmation from the Issuer that the Regulatory Approvals have been obtained for such Subsequent Subscription.

(h) Valid Issuance. The Cumulative Preferred Shares to be issued on each Subsequent Closing shall be duly authorized and validly issued and shall be fully paid.

(i) Solvency Certificate. On each Subsequent Closing, the Investors shall have received a Solvency Certificate from the chief financial officer or other officer with equivalent duties of the Issuer or the Guarantor, as the case may be, certifying that on such date, the Issuer and the Guarantor (and their respective Subsidiaries) on a consolidated basis, are Solvent

(j) Credit Agreements. The requisite percentage of lenders under each Credit Agreement shall have entered into an amendment, consent or waiver of the relevant Credit Agreement consenting to the Delayed Draw Share Subscription on terms reasonably acceptable to the Requisite Investors.

SECTION 5. COVENANTS.

5.1. Restrictions on Transferability. Each Investor shall have the right at any time to transfer all or a portion of the Cumulative Preferred Shares held by it in accordance with this Section 5, provided that such transfer is in compliance with any applicable registration requirements of the Securities Act or pursuant to an exemption therefrom.

(a) Other than in respect of the Sierra Preferred Shares during the Certain Funds Period, the Investors are permitted to transfer Cumulative Preferred Shares at any time to Eligible Transferees with the consent of the Issuer (such consent not to be unreasonably withheld, delayed or conditioned); provided that no consent of the Issuer shall be required: (A) if an Event of Default described in Sections 8.1(a), (b), (f) or (g) of Annex A has occurred or is continuing, (B) following the occurrence of a Change of Control or a Qualified Public Offering or (C) if such transfer is to another Investor, Affiliate of such Investor or an Approved Fund, or any investment fund or account that is advised or managed by an Investors. During the Certain Funds Period, the Sierra Preferred shares may only be transferred in accordance with the Second Amendment.

(b) Affiliated Investors will not receive information provided solely to Investors by the Agents or any other Investor and will not be permitted to attend or participate in "investor-only" meetings. At all times (including at the time of and after giving effect to any transfer), there shall not be more than one Affiliated Investor and such Affiliated Investor may not hold Cumulative Preferred Shares with an aggregate Liquidation Preference in excess of twenty-five percent (25%) of the aggregate Liquidation Preference of all issued Cumulative Preferred Shares.

(c) For purposes of any amendment, waiver or modification of the Preferred Shares Documents or any plan of reorganization or any other vote of the Requisite Investors, each

Affiliated Investor will be deemed to have voted in respect of its Cumulative Preferred Shares in the same proportion as non-Affiliated Investors voting on such matter (it being understood that such Affiliated Investor shall have the right to vote otherwise) unless such amendment, waiver or modification of the Preferred Shares Documents or any plan of reorganization or other vote (A) affects the applicable Affiliated Investor in a disproportionately adverse manner than its effect on the other Investors, (B) changes the voting rights applicable to such Affiliated Investor, (C) reduces the Liquidation Preference of, the Dividend Rate (as defined in the Bye-laws) on or the amount of fees or premium, if any, applicable to such Affiliated Investor's Cumulative Preferred Shares or otherwise reduces any amount owing to such Affiliated Investor under the Preferred Shares Documents or (D) obligates such Affiliated Investor to purchase additional Cumulative Preferred Shares.

(d) Each Affiliated Investor shall agree that if a Bankruptcy or Insolvency Proceeding shall be commenced by or against any Obligor, such Affiliated Investor irrevocably authorizes and empowers the Requisite Investors to vote in connection with any plan of reorganization on behalf of such Affiliated Investor with respect to its Cumulative Preferred Shares in the same proportion as the Investors that are not Affiliated Investors and shall, upon request, enter into a customary power of attorney evidencing such right.

(e) No Affiliated Investor shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Guarantor or any of its Subsidiaries or their respective securities in connection with such transfer and all parties to the relevant transfers shall render customary "big-boy" disclaimer letters at the request of such Affiliated Investor.

(f) Transfers to Disqualified Investors shall be subject to the terms and conditions in Section 5.4 below.

5.2. For any transfer for which Issuer consent is required, such consent shall be requested by the transferring Investor by providing Issuer with a copy of the written instrument of transfer duly executed by the Investor that is the registered holder of such Cumulative Preferred Share and each transferee of such Cumulative Preferred Share, accompanied by the relevant name, address and other information for notices of each transferee of such Cumulative Preferred Share or part thereof and indicating that such transfer complies with the terms of this Section 5. The Issuer shall have 10 Business Days to respond either affirmatively or negatively to such request in writing to the transferring Investor, it being understood that such consent shall be deemed to have been given if the Issuer has not responded within such 10 Business Day period.

5.3. Subject to the terms and conditions of this Section 5, as of the effective date of any transfer permitted under this Section 5: (i) the transferee thereunder shall have the rights and obligations of an "Investor" hereunder and under the Side Letter and shall thereafter be a party hereto and to the Side Letter and an "Investor" for all purposes hereof; (ii) the transferring Investor thereunder shall relinquish its rights (other than any rights which survive the termination hereof under Section 9.4 and Section 10) under the Preferred Share Documents and be released from its obligations under the Preferred Shares Documents with respect to the transferred

Cumulative Preferred Shares (and, in the case of a transfer covering all or the remaining portion of a transferring Investor's Cumulative Preferred Shares, such Investor shall cease to be a party hereto and to the Side Letter). Without prejudice to the foregoing, promptly on or following the transfer of Cumulative Preferred Shares by an Investor, the relevant transferee of such Cumulative Preferred Shares (if not already a party to this Agreement as an Investor) shall deliver to the Issuer a joinder to this Agreement and the Side Letter substantially in the form of Exhibit B.

5.4. Disqualified Investors

(a) If any transfer is made to any Disqualified Investor in violation of the terms hereof, the Issuer may require such Disqualified Investor to transfer, without recourse (in accordance with and subject to the restrictions contained in this Section 5), its Cumulative Preferred Shares to one or more Eligible Transferees at the lesser of (x) the Liquidation Preference in respect thereof and (y) the amount that such Disqualified Investor paid to acquire such Cumulative Preferred Shares, in each case plus accrued fees and all other amounts payable to it in respect of such Cumulative Preferred Shares.

(b) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Investors (A) will not (x) have the right to receive information, reports or other materials provided to Investors by the Issuer or its Affiliates, Agents or any other Investor, (y) attend or participate in meetings attended by the Investors and/or Agents, or (z) access any electronic site established for the Investors or confidential communications from counsel to or financial advisors of Agents or the Investors and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Agents or any Investor to undertake any action (or refrain from taking any action) under this Agreement or any other Preferred Shares Document, each Disqualified Investor will be deemed to have consented in the same proportion as the Investors that are not Disqualified Investors consented to such matter, and (y) for purposes of voting on any plan of reorganization, each Disqualified Investor party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Investor does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(c) Each transferor of a Cumulative Preferred Share hereunder shall be entitled to rely conclusively on a representation of the transferee Investor in the relevant transfer documentation, that such transferee is not a Disqualified Investor. Each Investor shall be entitled to view a copy of the Disqualified Institutions List upon request to the Issuer.

5.5. Transfers of Cumulative Preferred Shares to the Issuer or its Subsidiaries shall be permitted solely pursuant to a "Dutch Auction" or similar procedures which shall in each case be

offered to and made available to all Investors on a *pro rata* basis in accordance with customary mechanics and procedures, in each case, so long as (a) no Default or Event of Default has occurred and is continuing, (b) no proceeds of any Cumulative Preferred Shares are used to fund the purchase of any such transferred Cumulative Preferred Shares and (c) the Cumulative Preferred Shares purchased by the Issuer or any of its Subsidiaries shall be immediately cancelled. None of the Issuer or any of its Affiliates shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Guarantor or any of its Subsidiaries or their respective securities in connection with such transfer and all parties to the relevant transfers shall render customary "big-boy" disclaimer letters at the request of the Issuer.

5.6. Affirmative Covenants. Each of the Issuer and the Guarantor covenants and agrees that for so long as any Cumulative Preferred Shares remain outstanding, it shall perform, and the Issuer shall cause each of its Restricted Subsidiaries to perform, all covenants set forth in Section 5 of Annex A.

5.7. Negative Covenants. The Issuer and the Guarantor (as applicable) covenants and agrees that for so long as any Cumulative Preferred Shares remain outstanding, it shall perform, and each of the Issuer and the Guarantor (as applicable) shall cause each of its Restricted Subsidiaries to perform, all covenants set forth in Section 6 of Annex A.

SECTION 6. REGISTRATION RIGHTS.

In connection with, and in any event no later than 5 calendar days prior to, any initial Qualified Public Offering by the Issuer or any Parent Company thereof which does not result in the payment of the Liquidation Preference (including an amount equal to the accrued dividends (or dividends which would have accrued) through to the redemption date) with respect to all of the issued and outstanding Cumulative Preferred Shares, the Issuer shall, or shall cause any such Parent Company to, enter into a customary registration rights agreement with the Investors in customary form consistent with the terms set forth on Schedule 2 attached hereto.

SECTION 7. DEFINITIONS

Certain capitalized and other terms used in this Agreement are defined in Annex A or the Bye-laws and, for purposes of this Agreement, the rules of construction set forth in Section 1.4 of Annex A shall govern. As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**A-1 Shares**" has the meaning given in the Preamble.

"**A-1 Share Issue Price**" has the meaning given in Section 1.1(a).

"**A-2 Shares**" has the meaning given in the Preamble.

"**A-2 Share Issue Price**" has the meaning given in Section 1.1(a).

"**A-3 Shares**" has the meaning given in the Preamble.

"**A-3 Share Issue Price**" has the meaning given in Section 1.1(a).

"**A-3 Share Subscription Price**" has the meaning given in Section 1.1(a).

"**A-4 Shares**" has the meaning given in the Preamble.

"**A-4 Share Issue Price**" has the meaning given in Section 1.1(a).

"**A-4 Share Subscription Price**" has the meaning given in Section 1.1(a).

"**A-5 Shares**" has the meaning given in the Preamble.

"**A-6 Shares**" has the meaning given in the Preamble.

"**A-7 Shares**" has the meaning given in the Preamble.

"**A-8 Shares**" has the meaning given in the Preamble.

"**A-9 Shares**" has the meaning given in the Preamble.

"**A-10 Shares**" has the meaning given in the Preamble.

"**A-11 Shares**" has the meaning given in the Preamble.

"**A-12 Shares**" has the meaning given in the Preamble.

"**A-13 Shares**" has the meaning given in the Preamble.

"**A-14 Shares**" has the meaning given in the Preamble.

"**Acquisition Preferred Shares**" has the meaning given in the Preamble.

"**Affiliated Investor**" has the meaning given in the definition of "Eligible Transferee".

"**Agents**" means the Collateral Agent and the Calculation Agent.

"**Agreement**" means this Preferred Share Subscription Agreement, including all Schedules attached to this Agreement and Annex A hereto.

"**Approved Fund**" means, with respect to any Investor, any entity or person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, preferred shares and similar extensions of credit and investments in the ordinary course of its activities and is administered, advised or managed by (a) such Investor, (b) an Affiliate of such Investor or (c) an entity or an Affiliate of an entity that administers, advises or manages such Investor, in each case, other than any Disqualified Investor.

"**Buffalo Closing**" means the date on which the conditions precedent set out in Section 4.3 shall have been satisfied (or waived by the applicable Investors).

"**Buffalo Closing Preferred Shares Commitment**" has the meaning given in Section 1.1(b)(ii).

"**Buffalo Preferred Shares**" has the meaning given in the Preamble.

"**Buffalo Share Subscription**" has the meaning given in Section 1.1(b)(ii).

"**Bye-laws**" has the meaning given in the Preamble.

"**Calculation Agent**" has the meaning given in the first paragraph of this Agreement.

"**Certain Funds Purposes**" is as defined in the Second Amendment.

"**Coppice**" means Coppice Holding Limited, a company incorporated under the laws of the Cayman Islands.

"**Collateral Agent**" has the meaning given in the first paragraph of this Agreement.

"**Cumulative Preferred Shares**" has the meaning given in the Preamble.

"**Default Rate**" means, as of any date of determination, the rate of interest that is 2.00% per annum above the interest rate as of such date.

"**Delayed Draw Closing**" means each of the dates on which the conditions set forth in Section 4.5 shall be satisfied (or waived by the applicable Investors).

"**Delayed Draw Preferred Shares**" has the meaning given in the Preamble.

"**Delayed Draw Share Subscription**" has the meaning given in Section 1.1(b)(iii).

"**Delayed Draw Share Subscription Commitment**" has the meaning given in Section 1.1(b)(iii).

"**Delayed Draw Share Subscription Commitment Termination Date**" has the meaning given in Section 1.1(b)(iii).

"**Eligible Transferee**" means any Institutional Investor; provided, that (subject to the provisions of Section 5.1), (A) the Sponsor and the other permitted holders (or their respective Affiliates) may be an Eligible Transferee (an "**Affiliated Investor**"), (B) the Issuer and any of its Subsidiaries may be an Eligible Transferee, and (C) no Disqualified Investor shall, in any event, be an Eligible Transferee.

"**Financing Commitment**" means, collectively, the Initial Subscription Commitment, the Frog Closing Preferred Shares Commitment, the Buffalo Closing Preferred Shares Commitment, the Sierra Preferred Share Subscription Commitment and the Delayed Draw Share Subscription Commitment.

"**First Amendment Effective Date**" means July 27, 2021.

"**Frog Closing**" is the date on which the conditions set forth in Section 4.2 shall have been satisfied (or waived by the applicable Investors).

"**Frog Closing Preferred Shares Commitment**" has the meaning given in Section 1.1(b)(i).

"**Frog Preferred Shares**" has the meaning given in the Preamble.

"**Frog Share Subscription**" has the meaning given in Section 1.1(b)(i).

"**GFin**" means GFin Corporate Services Ltd, a private company limited by shares incorporated under the laws of Mauritius.

"**GFin Acquisition**" means the acquisition by Apex Consolidation Entity Ltd of all of the Capital Stock of GFin pursuant to the GFin Purchase Agreement.

"**GFin Purchase Agreement**" means that certain Sale and Purchase Agreement, dated as of December 20, 2020, by and among Apex Consolidation Entity Ltd, as buyer and Sheokumar Gujadhur, Tej Kumar Gujadhur and Santosh Kumar Gujadhur, each as a seller.

"**Guarantor**" has the meaning given in the first paragraph of this Agreement.

"**IASL**" means Investor Administration Solutions Limited, a limited liability company incorporated under the laws of England and Wales.

"**IASL Acquisition**" means the acquisition by Apex Consolidation Entity Ltd of all of the Capital Stock of IASL pursuant to the IASL Purchase Agreement.

"**IASL Purchase Agreement**" means that certain Share Purchase Agreement, dated as of December 9, 2020, by and among Apex Consolidation Entity Ltd, as buyer and Professional Partners Administration Limited, as seller.

"**Indemnified Costs**" has the meaning given in Section 15.7.

"**Initial Closing**" has the meaning given in Section 1.2.

"**Initial Closing Preferred Shares**" has the meaning given in the Preamble.

"**Initial Subscription**" has the meaning given in Section 1.1(a).

"**Initial Subscription Commitment**" has the meaning given in Section 1.1(a).

"**Initial Subscription Date**" has the meaning given in Section 1.2.

"**Institutional Investor**" means (a) any Investor purchasing a Cumulative Preferred Share at the Closing, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any

Affiliate or Approved Fund of, or any investment fund or account that is advised or managed by, any Investor.

"**Investor**" or "**Investors**" means each of the subscribers that has executed and delivered this Agreement to the Issuer and such Investor's successors and assigns (so long as any such assignment complies with Section 5.1), provided, however, that any Investor of a Cumulative Preferred Share that ceases to be the registered holder or a beneficial owner (through a nominee) of such Cumulative Preferred Share as the result of a transfer thereof pursuant to Section 5.1 shall cease to be included within the meaning of "Investor" of such Cumulative Preferred Share for the purposes of this Agreement upon such transfer.

"**Investor Schedule**" means the Investor Schedule to this Agreement listing the Investors of the Cumulative Preferred Shares and including their notice and payment information.

"**Issuer**" has the meaning given in the first paragraph of this Agreement.

"**Liquidation Preference**" has the meaning given to it in the Bye-laws.

"**Obligors**" means the Issuer and the Guarantor.

"**Parent Company**" means any Person of which the Issuer is a direct or indirect Subsidiary.

"**Permitted Transfer**" is as defined in the Second Amendment.

"**PIK Notes**" means the €43,000,000 series A notes and $14,000,000 series B notes issued by Issuer pursuant to that certain Note Purchase Agreement, dated as of November 2, 2020 by and among the Issuer, the Guarantor, the Investors party thereto and GLAS Trust Corporation Limited, as collateral agent.

"**PIK Refinancing Preferred Shares**" has the meaning given in the Preamble.

"**Praesidium Acquisition**" means the acquisition by Apex ME Holdings Ltd of all of the Capital Stock of Coppice pursuant to the Praesidium Purchase Agreement.

"**Praesidium Purchase Agreement**" means that certain Sale and Purchase Agreement, dated as of September 16, 2020, by and among Apex ME Holdings Ltd, as buyer and Harpreet Kaur Bhambra, as seller.

"**Preferred Shares Documents**" means this Agreement, the Bye-laws, the Fee Letters, the Flex Letter, the Side Letter, the Collateral Documents, any agreement subordinating obligations under the Management Agreement or any other management agreement, the Subordinated Intercompany Note, and all other documents, instruments or agreements executed and delivered by an Obligor for the benefit of the Agents or any Investor in connection herewith.

"**Pro Rata Portion**" means, with respect to each Investor, as of any time, the percentage equal to the number of Cumulative Preferred Shares set forth opposite the name of such Investor

on Schedule 1 under the heading "Delayed Draw Share Subscription Commitment" divided by the aggregate number of Cumulative Preferred Shares under the heading "Delayed Draw Share Subscription Commitment" on Schedule 1.

"**Purchase Option**" has the meaning given in Section 1.7.

"**Put Option Exercise Notice**" is a notice for the issuance of Cumulative Preferred Shares delivered by Issuer to Investors (with a copy to their counsel) in accordance with this Agreement.

"**Redemption Premium**" has the meaning given to it in Section 4(f) of Schedule 2 of the Bye-laws.

"**Redemption Price**" has the meaning given to it in Section 4(a)(i) of the Bye-laws.

"**Regulatory Approvals**" has the meaning given to it in Annex A.

"**Second Amendment**" means the amendment to this Agreement made between, among others, the Issuer, the Guarantor, the Investors, the Collateral Agent and the Calculation Agent dated on or around the Second Amendment Effective Date.

"**Second Amendment Effective Date**" means August 25, 2021.

"**Secured Parties**" means the Agents and Investors and shall include, without limitation, all former Agents and Investors to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents or Investors and such Obligations have not been paid or satisfied in full.

"**Securities**" or "**Security**" shall have the meaning specified in Section 2(1) of the Securities Act.

"**Side Letter**" means that certain side letter dated as of the First Amendment Effective Date by and among the Issuer, the Guarantor and each of the Investors party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Sierra Closing**" is the date on which the conditions set forth in Section 3(b) of the Second Amendment shall have been satisfied (or waived by the applicable Investors).

"**Sierra Preferred Share Subscription Commitment**" has the meaning given in Section 1.1(b)(iv).

"**Sierra Preferred Shares**" has the meaning given in the Preamble.

"**Sierra Share Subscription**" has the meaning given in Section 1.1(b)(iv).

"**Subscription Date**" means the Initial Subscription Date and each Subsequent Subscription Date.

"**Subsequent Closing**" has the meaning given in Section 1.2.

"**Subsequent Closing Preferred Shares**" has the meaning given in the Preamble.

"**Subsequent Subscription**" has the meaning given in Section 1.2.

"**Subsequent Subscription Date**" has the meaning given in Section 1.2.

"**Super-Majority Investors**" means Investors holding at least 85% of the aggregate Liquidation Preference of all outstanding Cumulative Preferred Shares plus the aggregate Financing Commitment remaining available to be drawn.

"**Tax Deduction**" has the meaning given in Section 8.2.

"**Trigger Event**" has the meaning given to it in Schedule 2 of the Bye-laws.

SECTION 8. TAX INDEMNIFICATION AND GROSS UP

8.1. Indemnity**.** The Issuer or, failing which, the Guarantor, shall (within 3 Business Days of demand) pay to each Investor and each Agent an amount equal to the loss, liability or cost which that Investor or Agent, as applicable, determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Investor or Agent, as applicable, in respect of any Cumulative Preferred Share, Preferred Shares Document or the transactions contemplated therein (save where (i) such Tax is imposed on the net income received or receivable by the Investor or Agent, as applicable (but not any sum deemed received or receivable) as a result of such Investor or Agent, as applicable, being incorporated in or having its principal office or its lending office in the jurisdiction imposing the Tax or (ii) the Investor or Agent, as applicable, is compensated fully for such loss, liability or cost under Section 9.2 or by an increased payment under Section 8.2).

8.2. Gross Up. The Issuer and the Guarantor shall make all payments to be made by it to the Investors and the Agents under any Cumulative Preferred Share or the Preferred Shares Documents without any deduction or withholding for or on account of tax (a "**Tax Deduction**"), unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by the Issuer or the Guarantor, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8.3. Certain Tax Matters. The parties agree that the Cumulative Preferred Shares shall be treated as equity issued by a C corporation for U.S. income tax purposes unless otherwise required by a "Determination" as defined in Section 1313(a) of the Code.

SECTION 9. EXPENSES, ETC.

9.1. Transaction Expenses. The Issuer or failing which, the Guarantor, agrees to pay promptly (a) all of the Agents' and Investors' reasonable and documented and invoiced out-of-pocket costs and expenses of preparation of the Preferred Shares Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; (b) all the reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses of one firm of primary counsel to the Agents and the Investors and local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) to the Investors in connection with the negotiation, preparation, execution and administration of the Preferred Shares Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Issuer or the Guarantor; (c) all the reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses of creating and perfecting Liens in favor of Agents, for the benefit of the Investors, including filing and recording fees, expenses and taxes, stamp or documentary taxes and search fees; (d) all of the Agents' and Investors' reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses for, and disbursements of any of Investors' auditors, accountants, consultants, appraisers, advisors and agents incurred by Agents or the Investors and (e) after the occurrence of an Event of Default under Section 8.1(a) of Annex A, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by Agents and Investors in enforcing any Obligation of or in collecting any payments due from any Obligor hereunder or under the other Preferred Shares Documents by reason of such Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the note issuances provided hereunder in the nature of a "work out" or pursuant to any Bankruptcy or Insolvency Proceedings. Any amount payable to the Agents under Section 15.7 and this Section 9.1 shall include the cost of utilizing the Agents' management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as such Agent may notify to the Obligors and the Investors, and is in addition to any other fee paid or payable to the Agents. Without prejudice to the foregoing, in the event of (a) an Agent being requested by a Obligor or the Requisite Investors to undertake duties which such Agent and the Obligors agree to be of an exceptional nature or outside the scope of the normal duties of such Agent under the Preferred Shares Documents or (b) an Agent and the Obligors agreeing that it is otherwise appropriate in the circumstances, the Obligors shall pay to such Agent any additional remuneration that may be agreed between them or determined pursuant to next succeeding sentence. If such Agent and the Obligors fail to agree upon the nature of the duties or upon the additional remuneration referred to in the precedent sentence or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by relevant Agent and approved by the Obligors (the costs of the nomination and of the investment bank being payable by the Obligors) and the determination of any investment bank shall be final and binding.

9.2. **Certain Taxes**. The Issuer or, failing which, the Guarantor, agrees to pay all stamp, documentary, issuance, transfer or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Preferred Shares Document or any transaction contemplated in any Preferred Shares Document or the execution and delivery, including any transfers, or the enforcement of any of the Cumulative Preferred Shares in the United States or Bermuda or any other jurisdiction where the Issuer or Guarantor

has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or of any of the Cumulative Preferred Shares, and to pay any value added, turnover or similar tax due and payable in respect of reimbursement of costs and expenses by the Issuer (or the Guarantor) pursuant to this Section 9, and will hold each Investor to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Issuer or, as the case may be, the Guarantor, hereunder.

9.3. Indemnification. The Obligors hereby agree to the provisions of Section 9.2 of Annex A as if set forth herein.

9.4. Survival. The obligations of the Issuer and the Guarantor under Section 8 and this Section 9, as well as the obligations of the Investors under Section 15.7, will survive the payment or transfer of any Cumulative Preferred Share, the enforcement, amendment or waiver of any provision of this Agreement or the Cumulative Preferred Shares, and the termination of this Agreement.

SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Cumulative Preferred Shares, the purchase or transfer by any Investor of any Cumulative Preferred Share or portion thereof or interest therein and the redemption, purchase or repurchase of any Cumulative Preferred Share, and may be relied upon by any subsequent Investor, regardless of any investigation made at any time by or on behalf of such Investor or any other Investor. All statements contained in any certificate or other instrument delivered by or on behalf of the Issuer and the Guarantor pursuant to this Agreement shall be deemed representations and warranties of the Issuer or the Guarantor, as the case may be, under this Agreement. Subject to the preceding sentence, this Agreement and the other Preferred Shares Documents embody the entire agreement and understanding between each Investor and the Issuer and the Guarantor, and supersede all prior agreements and understandings relating to the subject matter hereof other than the provisions in the Commitment Letter under the paragraphs headed "*Evaluation Material",* "*Specific co-investment disclosure*" and "*Assignments and Amendments; Third Party Beneficiaries*" which shall survive (amended, *mutatis mutandis*, to apply to the Financing Commitments of the Investors hereunder).

SECTION 11. AMENDMENT AND WAIVER.

11.1. Requirements. The Preferred Shares Documents may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), only with the written consent of the Issuer and the Requisite Investors, except that:

(a) No amendment or waiver may, without the written consent of each Investor, (i) subject to the provisions of the Bye-laws relating to acceleration or rescission, change the commitment of such Investor (other than a Permitted Transfer effected in accordance with the Second Amendment), change the amount or time of any redemption or repurchase of (it being

understood that the Requisite Investors may modify the terms of any mandatory redemption), or reduce the rate or change the time of payment or method of computation of (x) dividends on the Cumulative Preferred Shares (other than a waiver of the imposition of the Default Rate, which may be made by the Requisite Investors), (y) the Redemption Premium (as defined in the Bye-laws) or (z) the amount of any fees payable to the Investors, (ii) change the voting percentages or thresholds required for any consent, amendment or waiver under the Preferred Shares Documents, the definition of "Requisite Investors" (as defined in Annex A) or any provision which provides for the consent or other action to be taken by all Investors or all directly affected Investors, (iii) modify any provision requiring pro rata sharing of payments among the Investors, (iv) consent to the subordination of any of the Liens securing the Collateral or (v) change the ranking of the Cumulative Preferred Shares; and

(b) No amendment or waiver may, without the written consent of the Super-Majority Investors, (i) extend the dates on which the Purchase Option set forth in Section 1.6 is triggered, (ii) eliminate or defer to a later date the right of the Requisite Investors to compel an Exit (as defined in the Side Letter) in accordance with the Side Letter, (iii) permit the Issuer to change its jurisdiction of incorporation or tax residence or (iv) modify the terms of Sections 6.7 or 6.8 of Annex A.

(c) No amendment to the provisions of the By-laws relating to the duties or obligations of the Calculation Agent hereunder shall be effective without the prior written consent of the Calculation Agent, which consent shall not be unreasonably withheld.

11.2. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 11 or the Guaranty applies equally to all Investors and is binding upon them and upon each future Investor and upon the Issuer and the Guarantor without regard to whether such Cumulative Preferred Share has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Issuer or the Guarantor and any Investor and no delay in exercising any rights hereunder or under any other Preferred Shares Document shall operate as a waiver of any rights of any Investor holding such Cumulative Preferred Share.

SECTION 12. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (x) by electronic mail or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(a) if to any Investor or its nominee, to such Investor or nominee at the address specified for such communications in the Investor Schedule, or at such other address as such Investor or nominee shall have specified to the Issuer in writing,

(b) if to any other Investor, to such Investor at such address as such other Investor shall have specified to the Issuer in writing,

(c) if to the Issuer, at the following address, or at such other address as the Issuer shall have specified to each Investor in writing:

Apex Structured Holdings Ltd.
Vallis Building, 4th Floor
58 Par La Ville Road
Hamilton HM11, Bermuda
Email: davidc@apex.bm and peter@apex.bm;

(d) if to the Guarantor, at the following address, or at such other address as the Guarantor shall have specified to each Investor in writing:

Apex Group Ltd.
Vallis Building, 4th Floor
58 Par La Ville Road
Hamilton HM11, Bermuda
Email: davidc@apex.bm and peter@apex.bm;

or

(e) if to the Collateral Agent, at the following address, or at such other address as the Collateral Agent shall have specified to each Investor in writing:

GLAS Trust Corporation Limited
45 Ludgate Hill
London EC4M 7JU
United Kingdom
Email: tes@glas.agency

(f) if to the Calculation Agent, at the following address, or at such other address as the Calculation Agent shall have specified to each Investor in writing:

Global Loan Agency Services Limited
45 Ludgate Hill
London EC4M 7JU
United Kingdom
Telephone: +44 (0)20 3597 2940
Email: tes@glas.agency

Notices under this Section 12 will be deemed given only when actually received.

SECTION 13. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Investor at the Initial Closing (except the Cumulative Preferred Shares themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Investor,

may be reproduced by such Investor by any photographic, photostatic, electronic, digital, or other similar process and such Investor may destroy any original document so reproduced. Each of the Issuer and the Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Investor in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 13 shall not prohibit the Issuer or the Guarantor or any other Investor from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 14. CONFIDENTIAL INFORMATION.

Each Agent and each Investor shall hold all information regarding any Group Member obtained by such Agent or such Investor pursuant to this Agreement and the other Preferred Shares Documents in accordance with such Agent's and such Investor's customary procedures for handling confidential information of such nature and shall not publish, disclose or otherwise divulge, such information, it being understood and agreed by the Obligors that, in any event, Agents may disclose such information to the Investors and Agents and each Investor may make disclosures of such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or other compulsory legal process based on the advice of counsel (in which case each Agent and each Investor agrees (except with respect to any audit or examination conducted by bank accountants, any governmental bank regulatory authority exercising routine examination or regulatory authority or any self-regulatory organization), to the extent practicable and not prohibited by applicable law, to inform the Issuer promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction or rule-making authority over any Agent, any Investor or any of their respective Affiliates or Approved Funds (in which case each Agent and each Investor agrees (except with respect to any audit or examination conducted by bank accountants, any governmental bank regulatory authority exercising routine examination or regulatory authority or any self-regulatory organization), to the extent practicable and not prohibited by applicable law, to inform the Issuer promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of disclosure by such Agent, such Investor or any of their respective Affiliates, Approved Funds or any related parties thereto in violation of any confidentiality obligations owing to the Issuer and its Affiliates (including those set forth in this paragraph), (d) to the extent that such information becomes available to such Agent or such Investor on a non-confidential basis from a source other than a Group Member or any of its respective directors, officers, employees, agents or other advisors (including attorneys, accountants, consultants and financial advisors) and such source is not, to such Agent's or such Investor's knowledge, subject to contractual or fiduciary confidentiality obligations owing to a Group Member or any of its Affiliates or related parties, (e) to the extent that such information is independently developed by such Agent or such Investor, (f) to its Affiliates and/or Approved Funds and to its and their respective principals, officers, directors, members, limited partners, potential and prospective investors, employees, legal counsel, independent auditors, professionals and other experts, representatives, agents or other advisors who need to know such

information in connection with the transactions contemplated by the Preferred Shares Documents and who (unless they are professionals with a legal obligation to maintain such confidentiality) are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential (with such Agent or such Investor responsible for such person's compliance with this paragraph), (g) to prospective Investors, participants or assignees, in each case who agree to be bound by the terms of this Section 14 (or language substantially similar to this Section 14), excluding any Disqualified Investors, (h) in connection with the exercise of any remedies hereunder or under any other Preferred Shares Document or any suit, action or proceeding relating to the Preferred Shares Documents or the enforcement of rights thereunder, including for purposes of establishing a "due diligence" defense, (i) to any rating agency on a confidential basis when required by it, (j) to any Investor's current or prospective financing sources that agree to be bound by the terms of this Section 14 (or language substantially similar to this Section 14) or (k) with the prior written consent of the Issuer.

SECTION 15. AGENTS.

15.1. Appointment.

(a) Each of the Investors (on behalf of itself) hereby irrevocably designates and appoints (1) GLAS Trust Corporation Limited, as Collateral Agent under this Agreement, the Collateral Documents and the other Preferred Shares Documents and (2) the Issuer hereby irrevocably designates and appoints Global Loan Agency Services Limited, as Calculation Agent under this Agreement and the other Preferred Shares Documents. Each of the Investors (on behalf of itself) and the Issuer irrevocably authorizes its Agent to (i) execute, deliver and perform the obligations, if any, of such Agent, as applicable under this Agreement and each other Preferred Shares Documents and (ii) take such action on its behalf under the provisions of this Agreement, the Collateral Documents and the other Preferred Shares Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement, the Collateral Documents and the other Preferred Shares Documents, together with such other powers as are reasonably incidental thereto. As to any matters not expressly provided for in the Collateral Documents, the Collateral Agent shall not be required to exercise any discretion or take any action without, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon, the written instructions of the Requisite Investors, and such instructions shall be binding upon all holders of the Cumulative Preferred Shares; provided, however, that the Collateral Agent shall not be required to take any action that exposes the Collateral Agent to personal liability or that is contrary to this Agreement or applicable law. In connection with accepting any direction, consent or other instruction under the Collateral Documents from any Obligor or a Secured Party, the Collateral Agent shall be entitled to receive a certificate in a form reasonably satisfactory to the Collateral Agent as to the aggregate number of Cumulative Preferred Shares owned by such Secured Party and the authority, incumbency and specimen signatures of the individuals who are authorized to provide such direction, consent or other instruction on such party's behalf.

(b) The Requisite Investors and the Issuer shall keep each Agent informed on a prompt and timely basis of any information required by such Agent to perform its duties hereunder and under any related documents.

(c) In furtherance of the foregoing, each of the Investors (on behalf of itself) hereby authorizes the Collateral Agent to act as its agent for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Obligor under the Collateral Documents to secure any of the Obligations owed to such Person, together with such powers and discretion as are reasonably incidental thereto.

(d) Each Agent is hereby authorized and instructed to, by the Investors, the Issuer and the Guarantor, and each Agent shall, execute, deliver and perform its obligations under each of Preferred Shares Documents to which it is a party.

(e) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or any Collateral Document to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction, reasonable satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action under this Agreement or any Collateral Document if it shall not have received such written instruction, advice or concurrence of the Requisite Investors. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(f) All calculations under the Preferred Shares Documents with respect to the Dividend Rate, the Default Rate, Liquidation Preference, Redemption Price, Make-Whole Amount or Redemption Premium, including all amounts due to each Investor following a Trigger Event or redemption (each as set forth in Schedule 2 to the Bye-laws), shall be made by the Calculation Agent without any required consent or approval of any other party hereto but in consultation with the Issuer; *provided* that, in no event shall such consultation obligation (x) cause the Calculation Agent to unduly delay any calculation, determination or delivery of any notice or (y) expose the Calculation Agent to any liability. The Calculation Agent shall exercise due care to determine all such calculations in accordance with Bye-laws and shall communicate the same to the Issuer and each Investor soon as practicable after each determination.

(g) Promptly (and in any event within five (5) Business Days) following each March 31, June 30, September 30 and December 31 of each year, the Calculation Agent shall promptly provide the Issuer and each Investor with a breakdown of each series of Cumulative Preferred Shares then outstanding, which breakdown shall show, as of such Fiscal Quarter end date, (i) the number of shares of each series owned by each Investor and (ii) the Liquidation Preference attaching to each series of shares owned by each Investor.

(h) All calculations and determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. Upon receipt of written request from the Issuer or any Investor, the Calculation Agent shall promptly provide the Issuer or such Investor with a written explanation describing in reasonable detail any calculation, adjustment or

determination made by it (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing Calculation Agent's proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Business Days from the receipt of such request.

(i) The Calculation Agent shall (i) facilitate the maintenance of the register of the Cumulative Preferred Shares on behalf of the Issuer, (ii) maintain a copy of the register of the Cumulative Preferred Shares. The Issuer shall notify the calculation Agent of any changes to the register of the Cumulative Preferred Shares as soon as practical but, in any event, within five Business Days of any change to such register.

15.2. Delegation of Duties. The parties hereto acknowledge and agree that the Agents may execute and perform any of their powers and duties under this Agreement and the Preferred Shares Documents (including holding or enforcing any Lien on the Collateral, as applicable (or any portion thereof) granted under the Collateral Documents or exercising any rights or remedies thereunder at the direction of the Agents) by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel and other consultants or experts of its choice concerning all matters pertaining to such duties. The Agents shall not be responsible for the negligence or misconduct of any agent, employee or attorney in fact selected by them with due care.

15.3. Exculpatory Provisions.

(a) Neither the Agents nor any of their officers, directors, employees, agents, attorneys in fact or Affiliates shall be liable for any action taken or omitted to be taken by them or such Person under or in connection with this Agreement or any Preferred Shares Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Person or its officers, directors, employees, agents, attorneys-in-fact or Affiliates). Without limitation of the generality of the foregoing, the Agents: (i) may consult, at the expense of the Issuer, with legal counsel (including counsel for the Issuer), independent public accountants and other experts selected by them and shall not be liable for any action taken or omitted to be taken in good faith by them in accordance with the advice of such counsel, accountants or experts; (ii) make no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Collateral Documents; (iii) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Collateral Document on the part of any Obligor or the existence at any time of any Event of Default or a Certain Funds Event of Default (as defined in the Second Amendment) or to inspect the property (including the books and records) of any Obligor; (iv) shall not be responsible to any Secured Party for, and make no representation as to, the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Collateral Document, this Agreement or any other instrument or document

furnished pursuant thereto; (v) shall have no responsibility to file any financing statement, continuation statement or amendment thereto in any public office at any time or times or to otherwise take any action to perfect the security interest and (vi) shall incur no liability under or in respect of any Collateral Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy or electronic communication) believed by them to be genuine and signed or sent by the proper party or parties. The duties of the Agents shall be mechanical and administrative in nature. The Agents shall not have any duties or responsibilities except those expressly set forth in the Preferred Shares Document and no implied or inferred duties or covenants (fiduciary or otherwise) shall be read against the Agents.

(b) The Agents shall not have any obligation to expend or risk their own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

(c) Beyond the exercise of reasonable care in the custody thereof and as otherwise specifically set forth herein, the Collateral Agent shall not have any duty as to (i) any of the Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon, (ii) preservation of rights against third parties, (iii) the preservation of, or insurance on, any Collateral or (iv) any other rights pertaining thereto and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(d) In the event that the Collateral Agent is required to acquire title to any property for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, the Collateral Agent reserves the right, instead of taking such action, to either resign as Collateral Agent or arrange for the transfer of the title or control of the asset to an agent or a court appointed receiver. The Collateral Agent shall not be liable to the Secured Parties, any Obligor or any other Person for any Environmental Claims under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of Hazardous Materials into the environment.

(e) The Collateral Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Requisite Investors relating to the time, method and place of conducting any proceeding for any remedy available to the Collateral Agent, or exercising any power conferred upon the Collateral Agent, under this Agreement.

(f) The Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national

disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) The Agents may refuse to perform any duty or exercise any right or power unless they receive indemnity satisfactory to them against the costs, expenses and liabilities which might be incurred by them in performing such duty or exercising such right or power.

(h) In no event shall the Agents be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Agents have been advised of the likelihood of such loss or damage and regardless of the form of action.

15.4. Reliance by Agents. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by them to be genuine and correct and to have been signed, sent or made by the proper Secured Party, as applicable, and upon advice and statements of legal counsel (including counsel to the Issuer), independent accountants and other experts selected by the Agents. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any Collateral Document unless it shall first receive such legal advice or the concurrence or express prior written direction of the Requisite Investors, as applicable, in accordance with the terms hereof, or it shall first be indemnified or receive security to its satisfaction by the Secured Parties against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agents shall be entitled to consult with the Issuer on whether a Person is a holder of a Cumulative Preferred Share of record at any time and the outstanding Liquidation Preference of the Cumulative Preferred Shares held by such Person for purposes of determining Requisite Investors. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the Collateral Documents in accordance with a written request from the Requisite Investors and such written request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties. The rights, privileges, protections, indemnities and benefits given to the Agents including their rights to be indemnified, are extended to, and shall be enforceable by, the Agents in each of their capacities hereunder and the Collateral Documents and the other Preferred Shares Documents, and to each agent, custodian and other persons employed by the Agents in accordance herewith to act hereunder or thereunder.

15.5. Notice of Event of Default.

(a) For the purposes of this Agreement and all other Preferred Shares Documents to which it is a party, the Agents shall not be deemed to have actual knowledge or notice of the occurrence of any Event of Default unless an officer of such Agent with direct responsibility for the administration of this Agreement and the Collateral Documents has received written notice from an authorized officer of a Secured Party or a Obligor referring to this Agreement and the applicable document or documents governing such Event of Default and describing such Event of Default. In the event that such a responsible officer of such Agent receives such a written notice, such Agent shall give notice thereof to the other Secured Parties.

(b) For the purposes of this Agreement and all other Preferred Shares Documents to which it is a party, the Agents (i) shall not be deemed to have knowledge of the occurrence of the Payment in Full of the Obligations unless an officer of such Agent responsible for the administration of this Agreement and the Collateral Documents has received written notice thereof from the Requisite Investors (provided, that, such responsible officer shall be deemed to have been given notice to such Agent upon the acknowledgment of receipt of all the funds to be delivered to the Secured Parties pursuant to a customary payoff letter) and (ii) shall not be deemed to have notice of the occurrence of any other triggering condition hereunder unless an authorized officer of such Agent has received written notice thereof from the Requisite Investors or a Obligor.

(c) Without limiting the generality of Section 12, any notices contemplated by this Section 15 shall be given to the addresses required by and in accordance with such Section 12.

15.6. Non-Reliance on Agents and Other Secured Parties.

(a) Except for notices, reports and other documents expressly required to be furnished to the Secured Parties by the Agents hereunder, the Agents shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Obligor or their respective Affiliates that may come into the possession of the Agents or any of their officers, directors, employees, agents, attorneys in fact or Affiliates.

(b) Each of the Investors (on behalf of itself): (i) expressly acknowledges that neither of the Agents nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Agents hereinafter taken, including any review of the affairs of any Obligor or any of their respective Affiliates, shall be deemed to constitute any representation or warranty by the Agents to any such Person; (ii) represents to the Agents that it has, independently and without reliance upon the Agents or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Obligors and their respective Affiliates and made its own decision to extend credit to the Issuer and to enter into the Preferred Shares Documents to which it is a party; and (iii) represents that it will, independently and without reliance upon the Agents or any other Secured Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analyses, appraisals and decisions in taking or not taking action under this Agreement or the other Preferred Shares Documents, as applicable, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Obligors and their respective Affiliates.

15.7. Indemnification. Each of the Secured Parties (other than the Agents) shall indemnify, defend and save and hold harmless each Agent and its related Indemnitees (to the extent not promptly indemnified by the Obligors) from and against such Person's ratable share of the Obligations of any and all claims, damages, losses, liabilities and expenses of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent, acting in

its capacity as such, relating to or arising out of this Agreement or the Collateral Documents or the other Preferred Shares Documents or any action taken or omitted by such Agent under this Agreement or the Collateral Documents or the other Preferred Shares Documents (collectively, the "**Indemnified Costs**"); provided, however, that no Secured Party shall be liable to an Agent for any portion of any such Indemnified Costs resulting from such Agent's gross negligence, bad faith or willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each of the Secured Parties (other than the Agents) has agreed to reimburse each Agent promptly upon demand for its ratable share of any costs and expenses (including, without, limitation, of counsel) payable by the Obligors pursuant to Section 9.2 of Annex A, to the extent that such Agent is not promptly reimbursed for such costs and expenses by the Obligors. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 15.7 applies whether any such investigation, litigation or proceeding is brought by any Secured Party or any other Person. The agreements in this Section 15.7 shall survive termination of this Agreement and/or the resignation or removal of an Agent.

15.8. Agents in their Individual Capacity. With respect to Obligations made or renewed by it or any of its Affiliates, each Agent and its Affiliates shall have the same rights and powers under this Agreement and the Collateral Documents and Preferred Shares Documents as any Secured Party and may exercise the same as though such Agent was not such Agent, and the terms "**Secured Party**" shall (to the extent applicable) include the Agents in their individual capacity. The Agents and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Obligors, any of their respective Affiliates and any Person that may do business with or own securities of the Obligors or any such Affiliate, all as if such Agent was not such Agent and without any duty to account therefor to the Secured Parties. In addition, for the avoidance of doubt, it is acknowledged and agreed that the Agents may serve in additional agent capacities hereunder and under the Collateral Documents and Preferred Shares Documents, and their rights, benefits, protections and immunities as Agent set forth herein and under the Collateral Documents shall not be limited as a result of serving in such additional agent capacities or exercising rights in connection therewith.

15.9. Successor Agents. Either Agent may resign in such capacity, upon 30 calendar days' notice to each other parties hereto. If an Agent should resign, the Requisite Investors and, as long as no Event of Default has occurred and is continuing, the Issuer, shall appoint a successor collateral agent or successor calculation agent, as applicable, whereupon such successor agent shall succeed to the rights, powers and duties of the existing Collateral Agent or Calculation Agent, as applicable, and the term "**Collateral Agent**" or "**Calculation Agent**", as applicable, shall mean such successor agent effective upon such appointment and approval, and such existing Agent's rights, powers and duties as the Collateral Agent or Calculation Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such existing Agent or any of the parties to this Agreement or any other Secured Party. If no successor agent has accepted appointment as Collateral Agent or Calculation Agent, as applicable, by the date that is 30 calendar days following such Agent's notice of resignation, such resignation shall nevertheless thereupon become effective, and, if applicable, the Collateral Agent may deposit the Collateral with the Secured Parties and the Secured Parties shall assume

and perform all of the duties of the Collateral Agent until such time, if any, as the Requisite Investors and, as long as no Event of Default has occurred and is continuing, the Issuer appoint a successor collateral agent as contemplated above. After any Person's resignation as an Agent, the provisions of this Section 15.9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent.

15.10. No Risk of Funds. None of the provisions of this Agreement or any other Preferred Shares Documents shall be construed to require an Agent in its individual capacity to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder or thereunder.

15.11. Agents to Stay Informed. The Issuer shall notify each Agent of the occurrence of a Liquidation Event, a Sale Event or a Trigger Event and of the outcome of such Trigger Event.

15.12. Patriot Act; Anti-Money Laundering Laws. In order to comply with Anti-Money Laundering Laws, each Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with such Agent. Accordingly, each of the parties agree to provide to each Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable such Agent to comply with Anti-Money Laundering Laws.

SECTION 16. COLLATERAL

16.1. Enforcement. If an Event of Default described in Sections 8.1(a), (f) or (g) of Annex A occurs and is continuing (provided that, with respect to the A-14 Shares only, during the Certain Funds Period, such Event of Default is also a Certain Funds Event of Default), (1) the Collateral Agent may, and at the election of the Requisite Investors shall, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind, all such notices and demand being waived by the Issuer, exercise any or all of the right and remedies described in this Section 16.1, in any combination or order that the Collateral Agent or the Requisite Investors may elect, in addition to such other rights or remedies as the Collateral Agent and the Investors may have hereunder, under the Collateral Documents or at law or in equity or otherwise; (2) the Requisite Investors may declare and make all Obligations, together with all unpaid fees, costs, charges and other amounts due hereunder or under any other Preferred Shares Documents, immediately due and payable; (3) subject to the terms of the Collateral Documents, the Requisite Investors may enter into possession of the Collateral and perform or cause to be performed any and all work and labor necessary to maintain the Collateral, and all sums expended by the Collateral Agent or any Investor in so doing shall be repaid by the Obligors to the Collateral Agent or such Investor (as applicable) upon demand and shall be secured by the Collateral Documents; and (4) without being limited by any of the foregoing, the Requisite Investors may exercise or cause the Collateral Agent to exercise, any and all rights and remedies available to it under any of the Collateral Documents, including judicial or non-judicial foreclosure or public or private sale of any of the Collateral pursuant to the Collateral Documents. Notwithstanding the foregoing or anything to the contrary in the Preferred Shares Documents, during the Certain Funds Period,

neither the Collateral Agent nor the Investors shall take any action to the extent to do so would prevent or limit the subscription for the Sierra Preferred Shares.

16.2. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of the Collateral Agent or any Investor in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Investor's or the Collateral Agent's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any other Preferred Shares Document upon any Investor or the Collateral Agent shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Issuer or the Guarantor under Section 9, the Issuer or, failing which, the Guarantor, will pay to each Investor and the Collateral Agent on demand such further amount as shall be sufficient to cover all costs and expenses of such Investor and the Collateral Agent incurred in any enforcement or collection under this Section 16, including reasonable attorneys' fees, expenses and disbursements and any registration duty.

16.3. No Individual Right of Action. Anything contained in any of the Preferred Shares Documents to the contrary notwithstanding, the Issuer, the Guarantor, Agents and each holder of Cumulative Preferred Shares hereby agrees that no holder of Cumulative Preferred Shares shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty or to exercise any other right or remedy under any Preferred Shares Document, it being understood and agreed that all powers, rights and remedies under any Preferred Shares Document may be exercised solely by (a) in the case of enforcement of any rights and remedies under the Collateral Documents, Agents, on behalf of the holders of Cumulative Preferred Shares in accordance with the terms thereof and all powers, rights and remedies under the Collateral Documents and (b) in the case of any other powers, rights and remedies under any Preferred Shares Document, the Requisite Investors acting collectively (and in no event by any holder of Cumulative Preferred Shares (unless it constitutes the Requisite Investors) in its individual capacity).

16.4. Priorities. If the Collateral Agent or the Requisite Investors collects any money or property pursuant to this Section 16, they shall pay out the money or property in the following order:

FIRST: to the Collateral Agent for amounts due to the Collateral Agent under the Preferred Shares Documents;

SECOND: to the Calculation Agent for amounts due to the Calculation Agent under the Preferred Shares Documents;

THIRD: to the Investors for all Obligations and other amounts due and unpaid in respect of the Cumulative Preferred Shares, without preference or priority of any kind, according to the aggregate Liquidation Preference attaching to all Cumulative Preferred Shares owned by each Investor, respectively; and

FOURTH: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Collateral Agent may fix a record date and payment date for any payment to the Investors pursuant to this Section 16.4. At least 15 days before such record date, the Collateral Agent shall mail to each Investor and the Issuer a notice that states the record date, the payment date and amount to be paid.

16.5. Waiver of Stay or Extension Laws. Each Obligor (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of the Preferred Shares Documents; and each Obligor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Investors, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 17. MISCELLANEOUS.

17.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent Investor) whether so expressed or not, except that the Issuer and the Guarantor may not assign or otherwise transfer any of their rights or obligations hereunder or under the Cumulative Preferred Shares without the prior written consent of each Investor. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

17.2. Tax Matters.

(a) Unless otherwise required by applicable law, all parties agree (i) to file tax returns reflecting that the holders shall not be required to include in income as a dividend for U.S. federal income tax purposes any amounts in respect of the Cumulative Preferred Shares unless and until dividends are declared and paid in cash or other property and (ii) any redemption of the Cumulative Preferred Shares from a holder, whether in whole or in part, shall qualify as a sale or exchange of such Cumulative Preferred Shares and shall not be treated as a distribution for U.S. federal income tax purposes. Unless required otherwise by a final determination by the Internal Revenue Service, no party hereto shall take, and the Issuer shall cause any paying agent or other agent of the Issuer not to take, any position (including, without limitation, by way of withholding) on any tax return or other tax filing (including on any IRS Form 1099 or other information return) or proceeding that is inconsistent with the foregoing.

(b) The Issuer shall notify any holder of Cumulative Preferred Shares of its intent to withhold any U.S. federal income taxes from any payment to such holder at least 5 Business Days before any such withholding would be imposed and shall use reasonable efforts to cooperate with the holders to mitigate or reduce any withholding taxes with respect to the Cumulative Preferred Shares.

(c) The Issuer shall use commercially reasonable efforts to provide any information reasonably requested by a holder of Cumulative Preferred Shares and necessary to enable such holder to comply with its U.S. federal income tax reporting obligations, including, but not limited to, a determination of the amount of the Issuer's current and accumulated earnings and profits in any taxable year where such determination is relevant to determining the amount (if any) of any distribution received by the holder from the Issuer that is properly treated as a dividend for U.S. federal income tax purposes.

(d) The Issuer shall (i) provide to any holder of Cumulative Preferred Shares, upon such holder's written request, (x) a certification that the Cumulative Preferred Shares does not constitute a "United States real property interest", in accordance with Treasury Regulations Section 1.897-2(h)(1) or (y) notification that the Issuer is not legally entitled to provide the certification described in clause (x), and (ii) in connection with the provision of any certification pursuant to the preceding clause (ii), comply with the notice provisions set forth in Treasury Regulations Section 1.897-2(h). In the event the Issuer becomes aware of any facts or circumstances that could reasonably be expected to cause it to become a "United States real property holding corporation", the Issuer shall promptly notify the Investors.

(e) To the extent legally able to do so, each holder shall deliver a valid IRS Form W-9 to the Issuer in connection with such holder's initial acquisition of Cumulative Preferred Shares, and shall also do so upon each subsequent, reasonable request made in good faith by the Issuer.

(f) The provisions of this Section 17.2 shall survive indefinitely.

17.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

17.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties irrevocably and unreservedly agree that this Agreement and the other document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

17.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

17.6. Jurisdiction and Process; Waiver of Jury Trial.

(a) Each of the Issuer and the Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Cumulative Preferred Shares. To the fullest extent permitted by applicable law, each of the Issuer and the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Issuer and the Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 17.6(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each of the Issuer and the Guarantor consents to process being served by or on behalf of any Investor in any suit, action or proceeding of the nature referred to in Section 17.6(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 12, to its agent named in Section 17.6(e), as its agent for the purpose of accepting service of any process in the United States. Each of the Issuer and the Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 17.6 shall affect the right of any Investor to serve process in any manner permitted by law, or limit any right that any Investor may have to bring proceedings against the Issuer and/or the Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each of the Issuer and the Guarantor hereby irrevocably appoints Cogency Global Inc., located at 10 E. 40th Street, 10th Floor, New York, New York 10016 (attention: Colleen de Vries) to receive for it, and on its behalf, service of process in the United States.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

17.7. Collateral Confirmation. The Guarantor (i) agrees that each Collateral Document continues to be in full force and effect, (ii) affirms and confirms the pledge of the Collateral to

secure the Obligations of the Issuer and the Guarantor under the Cumulative Preferred Shares, this Agreement and the Bye-laws and (iii) affirms and confirms that all the representations and warranties made by or relating to it contained in the Collateral Document are true and correct in all material respects. The parties hereto agree that this Agreement is an "Additional Note Purchase Agreement" under and as defined in the Collateral Documents and that each Obligor is a "Note Party" under and as defined in the Collateral Documents.

17.8. Flex Letter. The parties hereto agree that the provisions of the Flex Letter shall continue to apply *mutatis mutandis* to the Cumulative Preferred Shares and/or any Future PIK Notes to be issued as contemplated by this Agreement, as if references therein to the "Commitment Letter" are references to this Agreement, references to the "Securities" are to the Cumulative Preferred Shares and/or any Future PIK Notes, as the case may be and references therein to the "Commitment Parties" are to the Investors party to this Agreement.

17.9. Determinations Involving Different Currencies. In the event of any determination of the requisite percentage or the aggregate number of any Cumulative Preferred Shares or Financing Commitment of more than one currency, the outstanding number of Cumulative Preferred Shares or Financing Commitment denominated in Euros shall, for purposes of determining any such percentage or number, be deemed to have been converted into Dollars at the time that such determination is made at an exchange rate of 1.1667 Dollars to 1.00 Euro (notwithstanding currency fluctuations).

(*signature pages follow*)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

APEX STRUCTURED HOLDINGS LTD., as Issuer

By_____
Name:
Title:

APEX GROUP LTD., as Guarantor

By _____
Name:
Title:

INVESTORS

CARLYLE CREDIT OPPORTUNITIES FUND II, L.P.

By: CCOF II General Partner, L.P., its general Partner

By: CCOF II L.L.C., its general partner

By: _____
Name:
Title:

CARLYLE CREDIT OPPORTUNITIES FUND (Parallel) II, SCSP

By: CCOF II Lux General Partner, S.a.r.l. , its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

CCOF MASTER CAYMAN, LTD.

By: _____
Name:
Title:

CCOF II MASTER CAYMAN, LTD.

By: _____
Name:
Title:

OCPC CREDIT FACILITY SPV LLC

By: _____
Name:
Title:

CARLYLE ONTARIO CREDIT PARTNERSHIP, LP
by Carlyle Global Credit Investment Management L.L.C., in its capacity as its Investment Manager

By: _____
Name:
Title:

CARLYLE SKYLINE CREDIT FUND, LP

By: _____
Name:
Title:

GLQ HOLDINGS (UK) LTD

By: _____
Name:
Title:

CROWN SECONDARIES SPECIAL OPPORTUNITIES II S.C.S.
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

CROWN SECONDARIES SPECIAL OPPORTUNITIES II B SCS
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

LIBERTY PE FUND SCSP SICAV RAIF (2019 SUB-FUND)
by LGT Capital Partners (Ireland) Ltd as its Alternative Investment Fund Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

FONDA L.P.
by Fonda GP, LLC as its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

SSP 2017, L.P.
by SSP GP, LLC as its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS Trust Corporation Limited, as Collateral Agent

By_____
Name:
Title:

Global Loan Agency Services Limited, as Calculation Agent

By_____
Name:
Title:

Exhibit A

AMENDED AND RESTATED BYE-LAWS OF ISSUER

AMENDED AND RESTATED BYE-LAWS

of

Apex Structured Holdings Ltd.

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of Apex Structured Holdings Ltd. (the "Company") as approved by written resolution of the sole voting Member of the Company passed on August 24 2021.

_____

Apex Corporate Services

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INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Company	the company for which these Bye-laws are approved and confirmed;
Cumulative Preferred Shares	any series of cumulative preferred shares of the Company created and issued by the Board in accordance with bye-law 2 and having the powers, rights and restrictions set out in Schedule 2 to these Bye-laws including, at the date of adoption of these Bye-laws, Series A-1 Preferred Shares, Series A-2 Preferred Shares, Series A-3 Preferred Shares, Series A-4 Preferred Shares, Series A-5 Preferred Shares, Series A-6 Preferred Shares, Series A-7 Preferred Shares, Series A-8 Preferred Shares, Series A-9 Preferred Shares, Series A-10 Preferred Shares, Series A-11 Preferred Shares, Series A-12 Preferred Shares, Series A-13 Preferred Shares and Series A-14 Preferred Shares;
Director	a director of the Company and shall include an Alternate Director;
Encumbrance	any mortgage, pledge, lien, charge, hypothecation, encumbrance or other security interest, security

	agreement or other security arrangement of any kind in favour of a Secured Party;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Memorandum of Association	the memorandum of association of the Company dated May 14, 2018 (as may be altered from time to time);
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Shares	ordinary shares of the Company, par value US$1.00 each, having the powers, rights and restrictions set out in Schedule 1 to these Bye-laws;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of Members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secured Party	a bank, institution, lender or other person or chargee(s) in whose favour the Secured Shares have been encumbered, whether for its own account or as agent for a group of banks or institutions or other chargee(s) or otherwise, or to any affiliate, nominee or any transferee of such bank, lender or institution;
Secured Share	a share in the Company which is subject to an Encumbrance;

Secretary	the person or Company appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Series A-1 Preferred Shares	series A-1 preferred shares of the Company, par value €1.00 each;
Series A-2 Preferred Shares	series A-2 preferred shares of the Company, par value US$1.00 each;
Series A-3 Preferred Shares	series A-3 preferred shares of the Company, par value €1.00 each;
Series A-4 Preferred Shares	series A-4 preferred shares of the Company, par value US$1.00 each;
Series A-5 Preferred Shares	series A-5 preferred shares of the Company, par value €1.00 each;
Series A-6 Preferred Shares	series A-6 preferred shares of the Company, par value US$1.00 each;
Series A-7 Preferred Shares	series A-7 preferred shares of the Company, par value €1.00 each;
Series A-8 Preferred Shares	series A-8 preferred shares of the Company, par value US$1.00 each;
Series A-9 Preferred Shares	series A-9 preferred shares of the Company, par value US$1.00 each;
Series A-10 Preferred Shares	series A-10 preferred shares of the Company, par value US$1.00 each;
Series A-11 Preferred Shares	series A-11 preferred shares of the Company, par value US$1.00 each;
Series A-12 Preferred Shares	series A-12 preferred shares of the Company, par value US$1.00 each;
Series A-13 Preferred Shares	series A-13 preferred shares of the Company, par value US$1.00 each; and

Series A-14 Preferred Shares	Series A-14 preferred shares of the Company, par value US$1.00 each;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

(g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any

existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe.

2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 Subject to any resolution of the Members to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into Ordinary Shares and Cumulative Preferred Shares.

4.2 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Calls on Shares

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.3 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. Forfeiture of Shares

6.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
Apex Structured Holdings Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

_____

[Signature of Secretary] By Order of the Board

6.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

6.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

6.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. Share Certificates

7.1 Every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

7.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

8. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. Register of Members

9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. Transfer of Registered Shares

11.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Apex Structured Holdings Ltd. (the "Company")

FOR VALUE RECEIVED…….. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
Signed by:	In the presence of:
_____	_____
Transferee	Witness

11.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

11.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence

as the Board may reasonably require showing the right of the transferor to make the transfer.

11.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

11.5 Subject to paragraph 11.7, the Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within five days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

11.6 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

11.7 Notwithstanding anything to the contrary in these Bye-laws, the Board shall:

(a) promptly register any transfer of Secured Shares which is made pursuant to the terms of any Encumbrance (including, without limitation, where such transfer is to any Secured Party or in favour of a purchaser of such Secured Shares); and

(b) not refuse, suspend or delay the registration of any transfer of Secured Shares made pursuant to (a) above.

12. Transmission of Registered Shares

12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem

sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Apex Structured Holdings Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
Signed by:	In the presence of:
_____	_____
Transferee	Witness

12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no

claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. Power to Alter Capital

13.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

13.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class and, for the avoidance of doubt, in relation to any Cumulative Preferred Share, only in accordance with the other Preferred Shares Documents (as defined in Schedule 2 to these Bye-laws) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. Dividends

15.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company, except, in relation to the Cumulative Preferred Shares, as set out in Schedule 2 to these Bye-laws.

15.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

15.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

15.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. Method of Payment

17.1 Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

17.2 In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

17.3 The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

18. Capitalisation

18.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

18.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. Annual General Meetings

Subject to an election made by the Company in accordance with the Act to dispense with the holding of annual general meetings, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. Special General Meetings

The president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. Notice

22.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

22.2 At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

22.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

22.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

22.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

23. Giving Notice and Access

23.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

23.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

23.3 In proving service under paragraphs 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

24. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the

date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

25. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

26. Quorum at General Meetings

26.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

26.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

27. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. Voting on Resolutions

28.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

28.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

28.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

28.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

28.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

28.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

28.7 For the avoidance of doubt, in relation to any matter relating to meetings, voting and resolutions of holders of the Cumulative Preferred Shares, the provisions of Schedule 2 to these Bye-laws and the Preferred Shares Documents shall apply.

29. Power to Demand a Vote on a Poll

29.1 Notwithstanding the foregoing (but not in relation to any meeting or vote relating to the Cumulative Preferred Shares), a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

29.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

29.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

30. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. Instrument of Proxy

31.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
Apex Structured Holdings Ltd. (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

_____
Member(s)

31.2 The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

31.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

31.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

31.5 Any Member may irrevocably appoint a proxy and in such case:

(a) such appointment shall be irrevocable in accordance with the terms of the instrument of appointment;

(b) the Company shall be given notice of the appointment, such notice to include the name, address, telephone number and electronic mail address of the proxy, and the Company shall give to such proxy notice of all meetings of shareholders of the Company;

(c) such proxy shall be the only person entitled to vote the relevant shares at any meeting at which such proxy is present; and

(d) the Company shall be obliged to recognise the proxy until such time as such proxy shall notify the Company in writing that the appointment of such proxy is no longer in force.

32. Representation of Corporate Member

32.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

32.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

34. Written Resolutions

34.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law.

34.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

34.3 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

34.4 A resolution in writing may be signed in any number of counterparts.

34.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a

resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

34.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

34.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

34.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. Election of Directors

36.1 The Board shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

36.2 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

37. Number of Directors

The Board shall consist of not less than one Director or such number in excess thereof as the Members may determine.

38. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

39. Alternate Directors

39.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

39.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

39.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

39.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

39.5 An Alternate Director's office shall terminate –

(a) in the case of an alternate elected by the Members:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or

(ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

(b) in the case of an alternate appointed by a Director:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or

(ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

(iii) if the Alternate Director's appointor ceases for any reason to be a Director.

40. Removal of Directors

40.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

40.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

41. Vacancy in the Office of Director

41.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

41.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

42. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or in the case of a director that is a corporation, by its representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

43. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person

acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

44. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

45. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

46. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

47. Appointment of Officers

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

48. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

49. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

50. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

51. Conflicts of Interest

51.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

51.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.

51.3 An Interested Director who has complied with the requirements of the foregoing Bye-law may:

(a) vote in respect of such contract or proposed contract; and/or

(b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

52. Indemnification and Exculpation of Directors and Officers

52.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in

relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

52.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

52.3 The Company may advance monies to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

53. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

54. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

55. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

56. Representation of Corporate Director

56.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

56.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

57. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

58. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

59. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all Board meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

60. Written Resolutions

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last

Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

61. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

62. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

63. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

64. Form and Use of Seal

64.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

64.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

64.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

65. Records of Account

65.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

65.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

65.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

66. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30 September in each year.

AUDITS

67. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

68. Appointment of Auditor

68.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

68.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

69. Remuneration of Auditor

69.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

69.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

70. Duties of Auditor

70.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

70.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

71. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

72. Financial Statements and the Auditor's Report

72.1 Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws; or

(c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Members in accordance with the Act in such manner as the Board shall determine.

72.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

73. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

74. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

75. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

76. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

77. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

Schedule 1

Powers, Rights, Preferences, Privileges and Restrictions of Ordinary Shares

The powers, rights, preferences, privileges and restrictions granted to and imposed on the Ordinary Shares are as set forth below.

1. **Dividend Rights.** Subject to the prior rights of holders of all classes of shares at the time outstanding having prior rights as to dividends (including the Cumulative Preferred Shares), the holders of the Ordinary Shares shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board.

2. **Liquidation Rights.** Upon the liquidation, dissolution or winding up of the Company, or the occurrence of a Liquidation Transaction (as defined in Section 1 of Schedule 2), the assets of the Company shall be distributed as provided in Section 3 of Schedule 2.

3. **Redemption.** The Ordinary Shares are not redeemable but may be subject to repurchase subject to the restrictions set forth in the Preferred Share Subscription Agreement.

4. **Voting Rights and Powers.** Each holder of Ordinary Shares shall be entitled to receive notice of any shareholders' meeting in accordance with these Bye-laws, shall be entitled to one vote per Ordinary Share and shall be entitled to vote upon such matters and in such manner as may be provided by law.

Schedule 2

Powers, Rights, Preferences, Privileges and Restrictions of Cumulative Preferred Shares

The powers, rights, preferences, privileges and restrictions granted to and imposed on the Cumulative Preferred Shares are as set forth below.

1. **Defined Terms.**

In this Schedule 2 to these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

"**A-1 Share Issue Price**" has the meaning set out in the Preferred Share Subscription Agreement.

"**A-2 Share Issue Price**" has the meaning set out in the Preferred Share Subscription Agreement.

"**A-3 Share Issue Price**" has the meaning set out in the Preferred Share Subscription Agreement.

"**A-4 Share Issue Price**" has the meaning set out in the Preferred Share Subscription Agreement.

"**A-14 Share Issue Price**" has the meaning set out in the Preferred Share Subscription Agreement.

"**Agent**" means GLAS Trust Corporation Limited in its capacity as agent for the Investors under the Preferred Share Subscription Agreement, together with its successors and/or assigns in such capacity.

"**Authorized Officer**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Certain Funds Event of Default**" has the meaning set out in the Second Amendment.

"**Certain Funds Period**" has the meaning set out in the Second Amendment.

"**Change of Control**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"Default Rate" means, as of any date of determination, the rate of interest that is 2.00% per annum above the Dividend Rate as of such date.

"**Dividend Rate**" has the meaning set out in Section 2(a).

"**Event of Default**" means each of the conditions or events set forth in Section 8.1 of Annex A of the Preferred Share Subscription Agreement.

"**Fee Letters**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Financing Commitment**" has the meaning set out in the Preferred Share Subscription Agreement.

"**GC Agile**" means GC Agile Intermediate Holdings Limited, a limited liability company incorporated under the laws of England and Wales.

"**GC Agile Holdings**" means GC Agile Holdings Limited, a limited liability company incorporated under the laws of England and Wales.

"**Guarantor**" means Apex Group Ltd.

"**Holdings**" means GC Agile Intermediate Holdings Ltd.

"**Initial Subscription Date**" means January 29, 2021.

"**Investors**" has the meaning set out in the Preferred Share Subscription Agreement.

"**IPO**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Liquidation Preference**" means, with respect to any Cumulative Preferred Share, the (x) the Share Issue Price of such Cumulative Preferred Share plus (y) any dividends on such Cumulative Preferred Share that have compounded subsequent to the Subscription Date (or, in the case of the Series A-1 Preferred Shares and Series A-2 Preferred Shares, subsequent to the Note Purchase Initial Sale Date) of such Cumulative Preferred Share as of the then most-recently ended fiscal quarter of the Company.

"**Liquidation Transaction**" shall mean a liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

"**Make-Whole Amount**" means, with respect to any Cumulative Preferred Share, as of any Settlement Date, an amount equal to the sum of (a) the present value as at such Settlement Date (computed using a discount rate equal to the Treasury Rate plus 50 basis points), of the aggregate amount of dividends that would otherwise accrue from the Settlement Date through the Make-Whole Payment Date on such Cumulative Preferred Share and (b) 2.0% of the amount of the Liquidation Preference of such Cumulative Preferred Share.

"**Make-Whole Payment Date**" has the meaning set out in Section 4(f)(i).

"**Note Purchase Initial Sale Date**" means November 3, 2020.

"**Obligors**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Organizational Documents**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Permitted Holders**" has the meaning set out in Annex A of the Preferred Share Subscription Agreement.

"**Preferred Share Subscription Agreement**" means the preferred share subscription agreement originally dated as of January 28, 2021 entered into between the Company, the Guarantor and each of the initial subscribers for Cumulative Preferred Shares, as amended pursuant to the first amendment to preferred share subscription agreement dated 27 July 2021 and as further amended pursuant to a second amendment to preferred share subscription agreement dated 25 August 2021 between the Company, the Guarantor, the Agent and the investors party thereto (the "**Second Amendment**"), and as further amended and/or restated from time to time.

"**Preferred Shares Documents**" has the meaning set out in Section 7 of the Preferred Share Subscription Agreement.

"**Redemption Premium**" has the meaning set out in Section 4(g).

"**Redemption Price**" has the meaning set out in Section 4(a)(i).

"**Requisite Investors**" means, at any time of determination, one or more holders holding Cumulative Preferred Shares and portions of the Financing Commitment remaining available to be drawn constituting more than 50% of the sum of (a) the aggregate Liquidation Preference of the outstanding Cumulative Preferred Shares and (b) the aggregate Financing Commitment remaining available to be drawn.

"**Sale Transaction**" has the meaning set out in Section 3(d).

"**Settlement Date**" means, with respect to any Cumulative Preferred Share, the date on which such Cumulative Preferred Share is to be redeemed or purchased or repurchased pursuant to Section 4(a) or Section 4(b) or the date on which payment is made on the Cumulative Preferred Share following a Liquidation Transaction or a Sale Transaction as set out in Section 3(d).

"**Share Issue Price**" means, with respect to (i) Series A-1 Preferred Shares, the A-1 Share Issue Price, (ii) Series A-2 Preferred Shares, the A-2 Share Issue Price, (iii) Series A-3 Preferred Shares, Series A-5 Preferred Shares and Series A-7 Preferred Shares, the A-3 Share Issue Price; (iv) Series A-4 Preferred Shares, Series A-6 Preferred Shares, Series A-8 Preferred Shares, Series A-9 Preferred Shares, Series A-10 Preferred Shares, Series A-11 Preferred Shares, Series A-12 Preferred Shares and Series A-13 Preferred Shares, the A-4 Share Issue Price and (v) Series A-14 Preferred Shares, the A-14 Share Issue Price.

"**Subscription Date**" means the Initial Subscription Date or any Subsequent Subscription Date, as applicable.

"**Subsequent Subscription Date**" has the meaning set out in Section 1.2 of the Preferred Share Subscription Agreement.

"**Treasury Rate**" means on the date of determination, the yield to maturity as of such date of constant maturity United States Treasury securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period of time between such date of determination and the Make-Whole Payment Date.

"**Trigger Event**" means the occurrence of any (i) Change of Control, (ii) IPO or (iii) Event of Default under Section 8.1(a), (b)(ii), (c) (but only to the extent arising from a failure to comply with Section 6 of Annex A of the Preferred Share Subscription Agreement), (d) (but only to the extent arising from a misrepresentation under Sections 4.1, 4.3, 4.4(a) (solely with respect to the Organizational Documents of the Obligors), 4.6, 4.15, 4.18 and 4.20 of Annex A of the Preferred Share Subscription Agreement), (f), (g) or (i) of Annex A of the Preferred Share Subscription Agreement, and further provided that, in respect of the Series A-14 Preferred Shares only, during the Certain Funds Period, any such Event of Default is also a Certain Funds Event of Default.

2. **Dividend Rights.**

(a) Each holder of a Cumulative Preferred Share shall be entitled to receive a cumulative preferential dividend from the Subscription Date of such Cumulative Preferred Share (provided, that, dividends on each Series A-1 Preferred Share and Series A-2 Preferred Share shall accrue from the Note Purchase Initial Sale Date) held by them at a rate, in respect of a Series A-14 Preferred Share, of 11.50% per annum or, in respect of any other Cumulative Preferred Share, of 14.00% per annum (subject to increase as provided below, the "**Dividend Rate**"), such dividend to accrue on the Liquidation Preference.

(b) Dividends will accrue daily and compound quarterly (and thereafter themselves accrue cumulative preferential dividends at the Dividend Rate) on each March 31, June 30, September 30 and December 31 of each year (commencing on the first such date occurring after the issuance of such Cumulative Preferred Share or, in the case of Series A-1 Preferred Shares and Series A-2 Preferred Shares, December 31, 2020), and be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) On each of the seventh, eighth and ninth anniversaries of the Subscription Date of each Cumulative Preferred Share (or, in the case of Series A-1 Preferred Shares and Series A-2 Preferred Shares, the Note Purchase Initial Sale Date), the Dividend Rate shall increase by 1.00% per annum with respect to such Cumulative Preferred Share, which increased Dividend Rate shall for the avoidance of doubt apply only to dividends accruing on or after the date of the applicable increase.

(d) Dividends shall accrue whether or not the Company has earnings or profits or whether or not there are funds legally available for the payment of such dividends. Dividends (or an amount equal to the amount of any Dividends) shall be paid only upon redemption or purchase or repurchase of the relevant Cumulative Preferred Share.

(e) If an Event of Default described in Sections 8.1(a), (f) or (g) of Annex A of the Preferred Share Subscription Agreement has occurred and is continuing the Dividend Rate applicable to the Cumulative Preferred Shares shall be the Default Rate (with effect from the date of occurrence of the relevant Event of Default).

(f) Upon the earlier of (i) notice from the Requisite Investors that an Event of Default (other than an Event of Default described in Section 2(e)) has occurred and is continuing and (ii) the date on which an Authorized Officer of the Company has actual knowledge that an Event of Default (other than an Event of Default described in Section 2(e)) has occurred and is continuing, and for so long as such Event of Default shall be continuing, the Dividend Rate applicable to the Cumulative Preferred Shares shall be the Default Rate (with effect from the date of occurrence of the relevant Event of Default).

(g) The holders of Cumulative Preferred Shares shall be entitled to receive dividends in preference to any declaration or payment of any dividend (other than dividends payable solely in respect of Ordinary Shares or other securities or rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional Ordinary Shares) on any other class of shares of the Company (including the Ordinary Shares) provided that this shall not prevent the declaration or payment of any dividend permitted to be declared or paid by the Company under the Preferred Share Subscription Agreement.

3. **Liquidation Rights.**

(a) **Cumulative Preferred Shares.** Upon the occurrence of any Liquidation Transaction, each holder of Cumulative Preferred Shares shall be entitled to payment in cash of a per share amount equal to the Redemption Price as at the date of Liquidation Transaction, before any distribution is made on any Ordinary Shares or any other class of preferred share, if any. After payment in full of the Redemption Price to which holders of Cumulative Preferred Shares are entitled on the occurrence of a Liquidation Transaction, such holders will not be entitled to any further participation in any distribution of assets of the Company. If, upon the occurrence of any such Liquidation Transaction, the assets of the Company shall be insufficient to permit payment to the holders of the Cumulative Preferred Shares of the Redemption Price to which holders of Cumulative Preferred Shares are entitled, then the entire remaining assets of the Company legally available for distribution shall be distributed ratably among the holders of Cumulative Preferred Shares.

(b) **Remaining Assets.** Upon the occurrence of any Liquidation Transaction, upon full payment of the Redemption Price applicable to a Cumulative Preferred Share in connection therewith, all remaining assets of the Company available for distribution shall be distributed ratably among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by such holders.

(c) **Sale Transaction.** In the event of a transaction involving a sale or other disposition of all or substantially all the share capital of the Company to a third party (a "**Sale**

Transaction"), all proceeds related to such Sale Transaction shall be distributed as consistent with this Section 3.

4. **Payment and Redemption.**

(a) **Optional Redemption.**

(i) The Company may, at its option, upon notice as provided below, redeem at any time out of funds lawfully available at any date after the date of issuance of any Cumulative Preferred Share, all, or from time to time any part of, the Cumulative Preferred Shares (in the case of Cumulative Preferred Shares denominated in Euros, in a minimum amount of €1,000,000 and integral multiples of €500,000 in excess thereof, and in the case of Cumulative Preferred Shares denominated in US Dollars, in a minimum amount of US$1,000,000 and integral multiples of US$500,000 in excess thereof, in the case of a partial redemption), in cash at a price per Cumulative Preferred Share equal to (A) the applicable Liquidation Preference of such Cumulative Preferred Share as of the relevant Settlement Date, plus (B) the applicable Redemption Premium of such Cumulative Preferred Share as of the relevant Settlement Date, plus (C) accrued and uncompounded dividends, if any, on such Cumulative Preferred Share to the relevant Settlement Date plus (D) any fees or other amounts payable in respect of such Cumulative Preferred Share to the relevant Settlement Date (the "Redemption Price"). The Company will give each holder of Cumulative Preferred Shares written notice of each optional redemption under this Section 4(a) not less than five Business Days and not more than 10 Business Days prior to the Settlement Date fixed for such redemption. Each such notice shall specify the Settlement Date for such redemption (which shall be a Business Day), the aggregate number of Cumulative Preferred Shares of each series to be redeemed on such Settlement Date, the number of Cumulative Preferred Shares of each series held by such holder of Cumulative Preferred Shares to be redeemed (determined in accordance with Section 4(c)), the accrued and uncompounded dividends to be paid on such Settlement Date with respect to the Cumulative Preferred Shares being redeemed, the fees or other amounts payable in respect of the Cumulative Preferred Shares to be redeemed, and shall be accompanied by a certificate of an Authorized Officer as to the estimated Redemption Premium, if any, (for each Cumulative Preferred Share) due in connection with such redemption (calculated as if the date of such notice were the date of the redemption), setting forth the details of such computation. Two Business Days prior to such redemption, the Company shall deliver to each holder of Cumulative Preferred Shares a certificate of an Authorized Officer specifying the calculation of such Redemption Premium and the applicable Redemption Price per Cumulative Preferred Share as of the specified Settlement Date.

(ii) For the avoidance of doubt, any early redemption of any Cumulative Preferred Share or any purchase of a Cumulative Preferred Share pursuant to the purchase option set out in Section 1.7 of the Preferred Share Subscription Agreement, shall be at a price per Preferred Share equal to the Redemption Price.

(b) Redemptions in Connection with a Trigger Event.

(i) **Notice of Trigger Event**. In the event of the occurrence of a Trigger Event (or, at the option of the Company, in advance of the occurrence of a Trigger Event of which the Company has advance notice), the Company shall deliver to each holder of Cumulative Preferred Shares a Trigger Event Notice pursuant to Section 4(b)(ii), within five Business Days after (or up to 60 days before) the occurrence of such Trigger Event. Any redemption of Cumulative Preferred Shares pursuant to this Section 4(b) shall be made at the Redemption Price of the relevant Cumulative Preferred Share.

(ii) **Offer to Redeem the Cumulative Preferred Shares**. A notice with respect to a Trigger Event having occurred as provided in Section 4(b)(i) (or with respect to a Trigger Event expected to occur as provided in Section 4(b)(i)) shall be sent to each holder of Cumulative Preferred Shares within the time period set forth in Section 4(b)(i) and shall include an offer to redeem, in accordance with and subject to this Section 4(b), all of the Cumulative Preferred Shares held by each holder of Cumulative Preferred Shares (a "Trigger Event Notice"). Such Trigger Event Notice shall state: (A) that such notice is delivered pursuant to this Section 4(b)(ii); (B) the date of (or proposed date of) and a description of the circumstances surrounding such Trigger Event; (C) the date by which an holder of Cumulative Preferred Shares must deliver a Trigger Event Response pursuant to Section 4(b)(iii) hereof in order to accept redemption; and (D) the date on which the Company expects to redeem the Cumulative Preferred Shares pursuant to Section 4(b)(iii), which redemption date shall be a Business Day falling no less than 10 Business Days after the Trigger Event Notice and no more than 20 Business Days after the date of such Trigger Event (such date, the "Trigger Event Redemption Date"). No failure by the Company to deliver a Trigger Event Notice to any holder of Cumulative Preferred Shares shall limit such holder's right to exercise such election and require the Company to effect such offer of redemption, and to redeem all (or, at such holder's election, a portion) of the Cumulative Preferred Shares held by such holder, within a reasonable time period, after such holder becomes aware of the occurrence of a Trigger Event. If any holder of Cumulative Preferred Shares becomes aware of the occurrence of a Trigger Event but has not yet received the Trigger Event Notice, the Requisite Investors shall notify the Company and the Company shall be required, within two Business Days thereafter, to deliver to each holder of Cumulative Preferred Shares a Trigger Event Notice pursuant to this Section 4(b)(ii).

(iii) **Acceptance; Rejection**. To accept redemption pursuant to this Section 4(b) of the Cumulative Preferred Shares held by it, a holder of Cumulative Preferred Shares shall deliver to the Company such holder's notice (a "Trigger Event Response") that it accepts (in whole or in part) redemption pursuant to this Section 4(b) with respect to the Cumulative Preferred Shares held by it and designated therein. To reject or decline redemption pursuant to this Section 4(b) of the Cumulative Preferred Shares held by it, a holder of Cumulative Preferred Shares shall deliver a Trigger Event Response that it rejects and declines redemption pursuant to this Section 4(b) with respect to the Preferred Shares held by it and designated therein. Such Trigger Event Response shall be delivered to the Company on or before the fifth Business Day prior to the Trigger Event Redemption Date. The Trigger Event Response shall set forth the name of such holder of Cumulative Preferred Shares and the statement that it either accepts or rejects redemption pursuant to this Section 4(b) with respect to the Cumulative Preferred Shares designated therein. Promptly and in any event within one Business Day

after receipt of a Trigger Event Response from a holder of Cumulative Preferred Shares, the Company shall, by written notice to such holder, acknowledge receipt thereof. If the Company has delivered a Trigger Event Notice to each holder of Cumulative Preferred Shares and on or prior to the fifth Business Day prior to the Trigger Event Redemption Date, the Company shall not have received a Trigger Event Response from a holder of Cumulative Preferred Shares (or shall have received a Trigger Event Response with respect to some but not all the Cumulative Preferred Shares held by such holder), the Company shall promptly, but in any case within one Business Day after the commencement of such five-Business Day period, deliver written notice to such holder that all of the Cumulative Preferred Shares held by such holder (or all of the Cumulative Preferred Shares held by such holder with respect to which such holder shall have neither accepted nor rejected redemption in such holder's Trigger Event Response) will be deemed to have rejected redemption pursuant to this Section 4(b) on the Trigger Event Redemption Date in the absence of an acceptance by such holder of such offer prior to such Trigger Event Redemption Date. A failure by a holder of Cumulative Preferred Shares to respond to an offer to redeem made pursuant to this Section 4(b) shall be deemed to constitute a rejection of such offer by such holder. Following receipt of any Trigger Event Responses from any holders of Cumulative Preferred Shares accepting redemption of all, or some, of their Preferred Shares pursuant to the Trigger Event, the Company shall be obliged to redeem the relevant Cumulative Preferred Shares on the Trigger Event Redemption Date. Two Business Days prior to the Trigger Event Redemption Date, the Company shall deliver to each holder of Cumulative Preferred Shares a notice specifying the aggregate number of the Cumulative Preferred Shares to be prepaid on such Trigger Event Redemption Date, the number of Cumulative Preferred Shares held by such holder to be redeemed (determined, if applicable, in accordance with Section 4(b)), the accrued and uncompounded dividends to be paid with respect to each Cumulative Preferred Share being redeemed, which notice shall be accompanied by a certificate of an Authorized Officer as to the Redemption Premium, if any, (for each series of Cumulative Preferred Shares) due in connection with such redemption (calculated as if the date of such notice were the date of the redemption), setting forth the details of such computation.

(iv) **Deferral Pending Trigger Event**. The obligation of the Company to redeem Cumulative Preferred Shares pursuant to the offers required by Section 4(b)(ii) and their acceptance in accordance with Section 4(b)(iii) is subject to the occurrence of the Trigger Event in respect of which such offers and acceptances shall have been made. In the event that such Trigger Event does not occur on or prior to the Trigger Event Redemption Date, the redemption shall be deferred until, and shall be made on, the date on which such Trigger Event occurs. The Company shall keep each holder of Cumulative Preferred Shares reasonably and timely informed of (A) any such deferral of the date of redemption, (B) the date on which such Trigger Event and the redemption are expected to occur, and (C) any determination by the Company that efforts to effect such Trigger Event have ceased or been abandoned (in which case the offers and acceptances made pursuant to this Section 4(b) in respect of such Trigger Event shall be deemed rescinded).

(c) Allocation of Partial Redemption. In the case of each partial redemption of the Cumulative Preferred Shares (other than any redemption pursuant to Section 4(b)), the number of the Cumulative Preferred Shares to be redeemed shall be allocated among all of the Cumulative Preferred Shares (irrespective of Series) at the time outstanding in proportion, as nearly as practicable,

to the aggregate Redemption Price of the Cumulative Preferred Shares not theretofore called for redemption. In the case of each partial redemption of the Cumulative Preferred Shares pursuant to Section 4(b), the number of the Cumulative Preferred Shares to be prepaid shall be allocated among all of the Cumulative Preferred Shares being redeemed at such time in proportion, as nearly as practicable, to the aggregate Redemption Price of the Cumulative Preferred Shares not theretofore called for redemption.

(d) Maturity; Surrender, Etc. In the case of each redemption of Cumulative Preferred Shares pursuant to this Section 4, each Cumulative Preferred Share that is redeemed or otherwise acquired by the Company or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred.

(e) Purchase of Cumulative Preferred Shares. The Company will not and will not permit any Affiliate to purchase, redeem or otherwise acquire, directly or indirectly, any of the outstanding Cumulative Preferred Shares except upon the redemption or purchase or repurchase of the Cumulative Preferred Shares in accordance with these Bye-laws and the Preferred Share Subscription Agreement, and, for the avoidance of doubt, the Cumulative Preferred Shares may not be purchased or transferred to the Company or any of its Affiliates unless the offer to purchase or transfer is made to all holders of Cumulative Preferred Shares on a pro rata basis (and allocated among all of the Cumulative Preferred Shares (irrespective of Series) at the time outstanding in proportion, as nearly as practicable, to the respective aggregate Redemption Price of the Cumulative Preferred Shares not theretofore called for redemption).

(f) Redemption Premium.

The term "**Redemption Premium**" means, with respect to any Cumulative Preferred Share, an amount equal to:

(i) if the Settlement Date occurs at any time on or prior to the second anniversary of: (A) in respect of a Series A-14 Preferred Share, May 25, 2021; or (B) in respect of any Cumulative Preferred Share other than a Series A-14 Preferred Share, the Subscription Date of such Cumulative Preferred Share, (such date, the "Make-Whole Payment Date"), an amount equal to the Make-Whole Amount;

(ii) if the Settlement Date occurs at any time after the Make-Whole Payment Date but on or prior to the fourth anniversary of the Subscription Date of such Cumulative Preferred Share, in each case an amount equal to (x) the Liquidation Preference of such Cumulative Preferred Share multiplied by (y) the applicable percentage set forth in the table below:

Year	Applicable Percentage
After the Make-Whole Payment Date but on or prior to the third anniversary of the Subscription Date of such Cumulative Preferred Share	2.00%

After the third anniversary of the Subscription Date of such Cumulative Preferred Share but on or prior to the fourth anniversary of the Subscription Date of such Cumulative Preferred Share	1.00%

or

(iii) if the Settlement Date occurs at any time after the fourth anniversary of the Subscription Date of such Cumulative Preferred Share, there shall be no Redemption Premium payable.

5. **Amendment, Supplement and Waiver of Cumulative Preferred Shares.** Without the prior written consent of the Requisite Investors, the Company shall not (whether by merger, amalgamation, consolidation or otherwise) (a) alter, amend, modify or repeal the rights, powers or preferences (or the qualifications, limitations or restrictions thereof) or other terms of the Cumulative Preferred Shares (including by an amendment to these Bye-laws (including the terms of the Preferred Shares Documents solely to the extent incorporated by reference into these Bye-laws)) or (b) waive any existing default or compliance with any of the rights, powers or preferences or other terms of the Cumulative Preferred Shares (including any rights, powers or preferences or other terms of the Cumulative Preferred Shares that are set forth in or derived from the Preferred Shares Documents solely to the extent incorporated by reference into these Bye-laws) provided that the provisions of Section 11 of the Preferred Share Subscription Agreement shall apply as if incorporated by reference into these Bye-laws. No waiver of any default or other failure to comply with any provision, condition or requirement of these Bye-laws will be deemed to be a continuing waiver in the future or a waiver of any subsequent default or failure or a waiver of any other provision, condition or requirement hereof, nor will any delay or omission to exercise any right hereunder in any manner impair the exercise of any such right.

6. **Voting Rights and Powers.**

(a) Except as expressly provided by law or under the terms of the Preferred Shares Documents, the holders of Cumulative Preferred Shares shall not be entitled to vote.

(b) In the event that the holders of the Cumulative Preferred Shares are required to vote on any amendment, waiver or modification of the terms of the Cumulative Preferred Shares or the Preferred Shares Documents, then the provisions of these Bye-laws relating to meetings of Members and written resolutions shall apply *mutatis mutandis*.

(c) In the event the holders of the Cumulative Preferred Shares are required to vote with respect to any amendment or waiver of the Preferred Shares Documents, then their voting rights shall be determined by reference to the aggregate Liquidation Preference of the Cumulative Preferred Shares and the Financing Commitment available to be drawn held by them, as provided in the Preferred Shares Documents.

Exhibit B

JOINDER TO PREFERRED SHARE SUBSCRIPTION AGREEMENT

This JOINDER (this "**Joinder**") to (i) the Preferred Share Subscription Agreement (the "**Agreement**"), dated as of January 28, 2021 and (ii) the Side Letter (the "**Side Letter**") dated as of the First Amendment Effective Date, each by and among the Issuer, the Guarantor, the Investors identified therein and the holders who become party thereto by the execution of a joinder agreement substantially in the form of this Joinder, is made as of [●] by [●], a [●] (the "**Joining Investor**"). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Agreement.

Pursuant to Section 5.3 of the Agreement, Cumulative Preferred Shares are transferable to the Joining Investor if, and only if, the Joining Investor executes and delivers to the Issuer this Joinder.

The Joining Investor agrees as follows:

1. Upon execution of this Joinder, the Joining Investor will become a party to the Agreement and the Side Letter and will be fully bound by, and subject to, all of the terms and conditions of the Agreement and the Side Letter.

2. The Joining Investor hereby represents and warrants that the representations and warranties set forth in Section 3 of the Agreement are true and correct with respect to such Joining Investor on and as of the date hereof.

3. This Joinder shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the Joining Investor has caused this Joinder to be duly executed and delivered as of the date first written above.

[●]

By: _____
Name:
Title:

Exhibit C

PUT OPTION EXERCISE NOTICE

[___], 20[ ]

Reference is made to that certain Preferred Share Subscription Agreement, dated as of January 28, 2021 (the "**Agreement**"), by and among **APEX STRUCTURED HOLDINGS LTD**., a Bermuda exempted company limited by shares ("**Issuer**"), **APEX GROUP LTD**., a Bermuda exempted company limited by shares, as the Guarantor, the Investors party thereto (each an "**Investor**"), GLAS Trust Corporation Limited, as collateral agent and Global Loan Agency Services Limited, as calculation agent; the terms defined therein and not otherwise defined herein being used herein as therein defined.

Pursuant to Section [4.1(d), 4.2(g), 4.3(g), 4.4 or 4.5(f)] of the Agreement, and in accordance with the applicable terms and conditions of the Agreement, the Issuer desires to issue and sell to each Investor and each Investor desires to purchase from the Issuer, a number of Cumulative Preferred Shares, for the Issue Price and in the Series specified opposite such Investor's name hereafter and, limited to the Acquisition Preferred Shares, at the purchase price of [97.00][97.50]% of the Issue Price thereof, on [___], 20[___] (the "Closing Date"):

1. [Frog Preferred Shares / Buffalo Preferred Shares / Sierra Preferred Shares / Delayed Draw Preferred Shares]

   a. A-[___] Shares

Name of Investor	Number of Shares	Issue Price (EUR)
[___]	[___]	[___]
[___]	[___]	[___]
[___]	[___]	[___]
[___]	[___]	[___]
[___]	[___]	[___]
TOTAL	**[___]**	**[___]**

   b. A-[___] Shares

Name of Investor	Number of Shares	Issue Price (USD)
[___]	**[___]**	**[___]**
[___]	**[___]**	**[___]**

[___]	**[___]**	**[___]**
[___]	**[___]**	**[___]**
[___]	**[___]**	**[___]**
TOTAL	**[___]**	**[___]**

Issuer hereby irrevocably instructs and authorizes you to purchase the Cumulative Preferred Shares on the Closing Date and disburse the purchase price in the manner set forth on Exhibit A attached hereto and incorporated herein by reference, in accordance with the terms and provisions of the Agreement, to the account numbers specified thereon.

Issuer hereby acknowledges that each Investor may make payments strictly on the basis of the account numbers furnished herein even if such account number identifies a party other than the name of the accounts listed herein. In the event the account numbers are incorrect or if any payoff amount is incorrect, Issuer hereby agrees to be fully liable for any and all losses, costs and expenses arising therefrom (including, without limitation, any losses, costs or expenses arising from any of Issuer's negligence or the negligence of any of Issuer's agents or employees).

[Remainder of this page intentionally left blank.]

APEX STRUCTURED HOLDINGS LTD.

By: _____
Name:
Title:

Exhibit A

Disbursement Instructions

The following amounts are to be transferred by the applicable Investor to the USD Standard Settlements Account (see Account details on next page).

[Investor]	EUR [___]
TOTAL	**EUR [___]**

The following amounts are to be transferred by the applicable Investor to the EUR Standard Settlements Account (see Account details on next page).

[Investor]	EUR [___]
TOTAL	**EUR [___]**

The USD Standard Settlements Account and EUR Standard Settlements Account are accounts held by Apex Fund Services Holdings Ltd. Apex Fund Services Holdings Ltd is the Issuer's treasury vehicle and the proceeds of the Cumulative Preferred Shares will be used by the Issuer through the intermediary of Apex Fund Services Holdings Ltd.

APEX GROUP – STANDARD SETTLEMENT INSTRUCTIONS

USD Standard Settlements:

BENEFICIARY NAME:	Apex Fund Services Holdings Ltd
Currency	USD
SWIFT CODE:	CNORUS33
ACCOUNT/ABA	Account number: **145409-20010** ABA: **026001122** CHIPS ABA**: 0112** Bank: The Northern Trust International Banking Corporation Address: HARBORSIDE FINANCIAL CENTER PLAZA 10, SUITE 1401, 3 SECOND STREET, JERSEY CITY, NEW JERSEY 07311-3988

EUR Standard Settlements:

BENEFICIARY NAME:	Apex Fund Services Holdings Ltd
Currency	EUR
SWIFT CODE:	CNORUS33

ACCOUNT/ABA	Account number: **699504-20019** ABA: **026001122** Bank: The Northern Trust International Banking Corporation Address: HARBORSIDE FINANCIAL CENTER PLAZA 10, SUITE 1401, 3 SECOND STREET, JERSEY CITY, NEW JERSEY 07311-3988
INTERMEDIARY BANK	Barclays Bank PLC, Frankfurt SWIFT: BARCDEFF

GBP Standard Settlements:

BENEFICIARY NAME:	Apex Fund Services Holdings Ltd
Currency	GBP
SWIFT CODE:	CNORUS33
ACCOUNT/ABA	Account number: **699520-20019** ABA: **026001122** Bank: The Northern Trust International Banking Corporation Address: HARBORSIDE FINANCIAL CENTER PLAZA 10, SUITE 1401, 3 SECOND STREET, JERSEY CITY, NEW

	JERSEY 07311-3988

Signed

_____

Schedule 1

NUMBER OF SHARES AND FINANCING COMMITMENT

Investor	Initial Closing Preferred Shares Subscription (Initial Subscription Date)		Frog Closing Preferred Shares Commitment	Buffalo Closing Preferred Shares Commitment	Delayed Draw Share Subscription Commitment
	PIK Refinancing Preferred Shares Commitment Amount (Number of Shares)	Acquisition Preferred Shares Commitment (Number of Acquisition Preferred Shares)			
Crown Secondaries Special Opportunities II S.C.S.	USD10,000,000.00 (10,000 A-2 Shares)	USD4,286,000.00 (4,286 A-4 Shares)	USD35,714,000.00	USD4,312,000.00	USD7,188,000.00
Crown Secondaries Special Opportunities IIB	USD1,400,000.00 (1,400 A-2 Shares)	USD600,000.00 (600 A-4 Shares)	USD5,000,000.00	USD1,366,000.00	USD2,276,000.00
Fonda L.P.	USD600,000.00 (600 A-2 Shares)	USD257,000.00 (257 A-4 Shares)	USD2,143,000.00	USD375,000.00	USD625,000.00
Liberty PE Fund SCSp SICAV RAIF (2019 Sub-Fund)	USD600,000.00 (600 A-2 Shares)	USD257,000.00 (257 A-4 Shares)	USD2,143,000.00	USD375,000.00	USD625,000.00
SSP 2017, L.P.	USD1,400,000.00 (1,400 A-2 Shares)	USD600,000.00 (600 A-4 Shares)	USD5,000,000.00	N/A	N/A

GLQC S.à r.l.[1]	EUR8,209,000.00 (8,209 A-1 Shares)	N/A	N/A	N/A	N/A
GLQ Holdings (UK) Ltd.	N/A	EUR3,818,000.00 (3,818 A-3 Shares)	EUR29,973,000.00	EUR3,857,000.00	USD7,500,000.00
CCOF Master Cayman, Ltd.	EUR29,407,000.00 (29,407 A-1 Shares)	EUR13,678,000.00 (13,678 A-3 Shares)	EUR107,370,000.00	N/A	N/A
CCOF II Master Cayman, Ltd.	N/A	N/A	N/A	EUR16,347,000.00	USD31,786,000.00
OCPC Credit Facility SPV LLC	EUR1,243,000.00 (1,243 A-1 Shares)	EUR578,000.00 (578 A-3 Shares)	EUR4,538,000.00	N/A	N/A
Carlyle Ontario Credit Partnership, L.P.	EUR828,000.00 (828 A-1 Shares)	EUR385,000.00 (385 A-3 Shares)	EUR3,023,000.00	N/A	N/A
Carlyle Skyline Credit Fund, LP	EUR3,313,000.00 (3,313 A-1 Shares)	EUR1,541,000.00 (1,541 A-3 Shares)	EUR12,096,000.00	N/A	N/A

1 The A-1 Shares to be transferred to GLQ Holdings (UK) Limited.

Schedule 2

REGISTRATION RIGHTS AGREEMENT
TERM SHEET

The following term sheet ("**Term Sheet**") is a summary of the material terms that will be included in a customary registration rights agreement to be entered into by and among the Issuer and the Investors in connection with an initial Qualified Public Offering. Any reference to the Issuer in this Term Sheet shall be deemed to include a reference to a successor entity.

Demand Registration Rights:	The Requisite Investors shall have the right to demand one (1) registration with respect to the Cumulative Preferred Shares, which may include the Cumulative Preferred Shares of any Investor electing to participate in such registration.
Expenses:	The Issuer shall bear all reasonable and documented fees and expenses relating to registration of the Cumulative Preferred Shares and the preparation of the registration rights agreement. Each Investor participating in an offering will bear a proportionate share of all discounts and commissions payable to any underwriter or broker employed in connection with any particular offering.
Indemnification:	The Investors will benefit from customary indemnification provisions.

Annex A

[to be inserted]

ANNEX A to
Preferred Share Subscription Agreement

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. Capitalized terms used but not defined in this Annex A shall have the meanings given thereto in the Agreement (as defined below).

1.2 Definitions. The following terms used in this Annex A and in the Agreement, including in the exhibits, appendices and schedules hereto and thereto, shall have the following meanings:

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Group Member) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of any Group Member, threatened in writing against any Group Member or any property of any Group Member.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling (including any member of the senior management group of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) for the purposes of Section 6.3 only, to vote 10% or more of the Capital Stock having ordinary voting power for the election of directors of such Person, or (ii) in each case, including for the purposes of Section 6.3, to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything to the contrary herein, (i) none of the Agents, Investors, nor any of their respective Affiliates shall be deemed to be an Affiliate of any Group Member and (ii) solely for purposes of Sections 4.20, 5.14 and 6.6 and the definition of "Controlled Entity", no other portfolio company of the Sponsor shall be deemed to be an Affiliate of any Group Member.

"**Agreement**" means the Preferred Share Subscription Agreement (including each exhibit, appendix and schedule thereto, including this Annex A) to which this Annex A is attached, dated as of January 28, 2021, by and among the Issuer, the Guarantor and each of the Investors party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**AML/Sanctions Procedures**" as defined in Section 4.20(c).

"**AML5**" as defined in Section 4.20(c).

"**Annex A**" means this Annex A to the Agreement.

"**Anti-Corruption Laws**" as defined in Section 4.20(d).

"**Anti-Corruption Procedures**" as defined in Section 4.20(f).

"**Anti-Money Laundering Laws**" as defined in Section 4.20(c).

"**ASIH**" means Apex Structured Intermediate Holdings Ltd. a Bermuda exempted company limited by shares.

"**Authorized Officer**" means, as applied to any Obligor, any individual holding the position of chief executive officer, president (or the equivalent thereof), chief financial officer, secretary or director or, in each case, the functional equivalent thereof.

"**Average Rate**" means on any day, with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars based on the average exchange rate during the most recently-ended 6 month period as determined by Thompson Reuters and publicly reported on its free website at https://www.reuters.com/markets/currencies or any successor thereto; provided, that the Average Rate, as of any date of determination, shall not be less than 80% of the Spot Rate or more than 120% of the Spot Rate, in each case as of such date of determination.

"**Bankruptcy Code**" means (a) Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute, and (b) with respect to any Group Member organized or incorporated under the laws of any other Relevant Jurisdiction, liquidation, conservatorship, bankruptcy, insolvency, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, examinership, reorganization or similar laws of such other Relevant Jurisdiction, including any law of such other Relevant Jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it from time to time in effect.

"**Bankruptcy or Insolvency Proceeding**" means any case or proceeding pursuant to, governed by, under or in respect of the Bankruptcy Code applicable to such Group Member, with respect to each Group Member.

"**Beneficiary**" means each Agent and each Investor.

"**Bermuda Companies Act**" means the Bermuda Companies Act 1981 (as amended).

"Bermuda Law Security Assignment" means that certain Security Assignment, dated as of the Note Purchase Initial Sale Date, granted by Guarantor in favor of the Collateral Agent, with respect to the Subordinated Intercompany Note.

"**Bermuda Law Share Charge**" means that certain Share Charge, dated as of the Note Purchase Initial Sale Date, made by the Guarantor in favor of the Collateral Agent.

"**Big Four Accounting Firm**" means each of Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP and their respective member firms.

"**Board Observer**" as defined in Section 5.13(a).

"**Buffalo Acquisition**" means the acquisition by one or more Restricted Subsidiaries of the Issuer of all of the Capital Stock of the Buffalo Companies pursuant to the Buffalo Acquisition Agreement.

"**Buffalo Acquisition Agreement**" means that certain Share Purchase Agreement, to be entered into following the date of this Agreement, among the sellers named therein, Guarantor, MAF, MAM and MAR.

"**Buffalo Companies**" means, collectively, MAF, MAM, MAR and each of their respective Subsidiaries.

"**Buffalo Financial Information**" means the most recently available annual unaudited financial statements and the most recently available interim financial statements of the Buffalo Companies.

"**Buffalo Purchase Documents**" means (i) the Buffalo Acquisition Agreement and (ii) each other agreement or instrument entered into in connection therewith.

"**Business Day**" means any day on which banks are open for general business in London, Bermuda, Luxembourg and the Cayman Islands, excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**Calculation Agent Fee Letter**" means that certain Fee Letter, dated as of January 28, 2021, between the Issuer and the Calculation Agent.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"**Carlyle**" means Carlyle Global Credit Investment Management LLC.

"**Cash**" means money, currency or a credit balance in any demand account or Deposit Account.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code

"**Change of Control**" means, at any time: (a) the failure of the Issuer, directly or indirectly through one or more Wholly-Owned Restricted Subsidiaries, to own all of the voting Capital Stock of ASIH, (b) prior to an IPO, the failure of the Permitted Holders to own, directly or indirectly, beneficially or of record, more than 50.0% of the voting Capital Stock of the Issuer, (c) after an IPO, the acquisition of ownership directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the Second Amendment Effective Date, but excluding any employee

benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Permitted Holders (directly or indirectly, including through one or more holding companies), of Capital Stock representing more than the greater of (i) 35.0% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock in the IPO Entity and (ii) the percentage of the aggregate ordinary voting power represented by the Capital Stock in the IPO Entity directly or indirectly held by the Permitted Holders, unless the Permitted Holders otherwise directly or indirectly have the right (pursuant to contract, proxy, ownership of Capital Stock or otherwise) to designate, approve, nominate or appoint (and do so designate, approve, nominate or appoint) a majority of the Board of Directors of the Issuer, (d) the failure of the Guarantor to directly own all of the voting Capital Stock of the Issuer, or (e) the sale of all or substantially all of the assets of the Issuer and its subsidiaries whether in a single transaction or a series of related transactions.

"**CISADA**" as defined in Section 4.20(a).

"**Collateral**" means, collectively, the issued share capital of the Issuer held by the Guarantor from time to time and any intercompany loans granted by the Guarantor to the Issuer from time to time.

"**Collateral Agent Fee Letter**" means that certain Fee Letter, dated as of November 2, 2020, between the Issuer and the Collateral Agent.

"**Collateral Documents**" means the Bermuda Law Share Charge, together with the deliverables thereto, and the Bermuda Law Security Assignment.

"**Commitment Letter**" means that certain Commitment Letter, dated as of October 12, 2020, among the Guarantor and each of Carlyle, LGT and Goldman.

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit B.

"**Consolidated EBITDAR**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Consolidated Total Assets**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Consolidated Total Debt**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contribution Notice**" means a contribution notice issued by the Pensions Regulator under Section 38 or Section 47 of the Pensions Act 2004.

"**Control**" means, for purposes of the definition of Controlled Entity and Controlled Investment Affiliates, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Controlled Entity**" means the Guarantor and its Controlled Investment Affiliates.

"**Controlled Investment Affiliates**" means any Person controlled by the Sponsor primarily engaged in making equity or debt investments.

"**Credit Agreement**" means each of the First Lien Credit Agreement and the Second Lien Credit Agreement.

"**Credit Documentation**" means the First Lien Credit Agreement, the Second Lien Credit Agreement and all other documents entered into in connection therewith.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Disqualified Capital Stock**" means any Capital Stock, other than the Cumulative Preferred Shares, that, by its terms (or by the terms of any other instrument, agreement or Capital Stock into which it is convertible or for which it is exchangeable), or upon the occurrence of any event or condition (i) matures or is mandatorily redeemable (other than solely for Capital Stock that is not otherwise Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise (excluding any provisions requiring redemption upon a "change of control" or "asset sale" or similar event; provided, that such redemption is subject to the prior Payment in Full of the Obligations), (ii) is redeemable at the option of the holder or beneficial owner thereof (other than solely for Capital Stock that is not otherwise Disqualified Capital Stock), in whole or in part (excluding any provisions permitting the holder or beneficial owner thereof to require redemption upon a "change of control" or "asset sale" or similar event; provided, that such redemption is subject to the prior Payment in Full of the Obligations), (iii) provides for the scheduled payments of dividends, distributions or other Restricted Payments in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other obligation, instrument, agreement, or Capital Stock that would meet any of the conditions in clauses (i), (ii), or (iii) of this definition, in each case, prior to the redemption in full of all outstanding Cumulative Preferred Shares.

"**Disqualified Institution List**" means that certain list of Disqualified Investors delivered to the Investors on October 11, 2020.

"**Disqualified Investor**" means (i) the entities, banks, financial institutions, institutional lenders or investors identified in the Disqualified Institution List and (ii) certain operating company competitors of the Issuer and its subsidiaries and affiliates of such

competitors (which, for the avoidance of doubt, shall not include (x) any investment company, commercial bank, finance company or bona fide debt investment funds, or (y) any other Person which merely has a non-controlling economic interest in any such direct bona fide competitor, and is not itself such a direct competitor of the Issuer) identified in the Disqualified Institution List.

"Dollar Equivalent" means, as of any date of determination, (i) as to any amount denominated in Dollars, Dollars or (ii) as to any payment of other Obligations, the amount in Dollars at which such underlying amount could be converted into Dollars at the Spot Rate.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Earnout Amount**" means any amount which is owed by any Group Member to any Person (or any Affiliate of or successor to such Person) in cash, which is (or, prior to a determination of the amount thereof, was) a contingent obligation based on the financial performance of any Group Member and which is, in substance, an amount owing on account of the unpaid portion of the purchase price for (a) Capital Stock of any Group Member, or (b) assets comprising the business, or a portion thereof, of any Group Member, which, in either case, was acquired from such Person or an Affiliate of such Person by any Group Member. For purposes of calculating the amount of Indebtedness consisting of any Earnout Amount, as of any date of determination, to the extent such Earnout Amount has become a fixed liability in accordance with the terms thereof and a liability on the balance sheets of the Group Members and their Subsidiaries in accordance with IFRS, the amount required to be paid in respect of such Earnout Amount shall constitute Indebtedness until the date such Earnout Amount is paid.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, the Issuer, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Materials or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to any Group Member or any of its Subsidiaries or any Facility.

"**Equity Interests**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of the Issuer or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Issuer or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Issuer or such Subsidiary and with respect to liabilities arising after such period for which the Issuer or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date any required contribution under Section 430 of the Internal Revenue Code to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by the Issuer or any of its Subsidiaries or ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Issuer or any of its Subsidiaries pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Issuer or any of its Subsidiaries pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Issuer or any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Issuer or any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on the Issuer or any of its Subsidiaries of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion

of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Issuer or any of its Subsidiaries in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"**Euro**" and the sign "**€**" mean the single currency of the Participating Member States.

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by any Group Member or any of their respective predecessors or Affiliates.

"**Fee Letters**" means, collectively, the Collateral Agent Fee Letter, the Calculation Agent Fee Letter and the Investors Fee Letter.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of the Guarantor that such financial statements fairly present, in all material respects, the consolidated financial condition of the Guarantor and its Subsidiaries as of the dates thereof and their consolidated results of operations and their cash flows for the periods then ended (subject, in the case of unaudited financial statements, to normal year-end adjustments and to other adjustments described therein to the extent that the effect of such adjustments is not, individually or in the aggregate, material, and the absence of footnotes in the case of financial statements for interim periods).

"**Financial Plan**" as defined in Section 5.1(h).

"**Financial Support Direction**" means a financial support direction issued by the Pensions Regulator under Section 43 of the Pensions Act 2004.

"Financing Commitment" has the meaning given to it in the Agreement.

"**First Amendment Effective Date**" has the meaning give to it in the Agreement.

"**First Lien Credit Agreement**" means the First Lien Credit Agreement, dated as of July 27, 2021 between, among others, the Issuer as Holdings, and JPMorgan Chase Bank,

N.A. as Administrative Agent (each term as defined therein and as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of the Issuer and its Subsidiaries ending on December 31 of each calendar year.

"**Flex Letter**" means that certain Flex Letter, dated as of October 12, 2020, among the Guarantor and each of (a) Carlyle, (b) LGT and (c) Goldman.

"**Frog Acquisition**" means the acquisition by Apex Managers HK Limited or another Restricted Subsidiary of the Issuer of all of the Capital Stock of the Frog Companies pursuant to the Frog Acquisition Agreement.

"**Frog Acquisition Agreement**" means that certain Shares Purchase Agreement Relating to the Sale of FundRock Holdings SA, dated October 12, 2020, among Apex Managers HK Limited, BlackFin Financial Services Fund II and FundRock Managers Holding SCSP.

"**Frog Companies**" means, collectively FundRock Holdings SA and each of its Subsidiaries.

"**Frog Financial Information**" means (a) FundRock Partners Limited Financial Statements for the fiscal year ended December 31, 2019, (b) the *rapport du commissaire aux comptes sur les comptes annuels* of FundRock France for the 14-and-one-half-month period ended December 31, 2019, (c) the annual accounts and report of the *reviseur d'entreprises agree* of FundRock Management Company S.A. for the year ended December 31, 2019 and (d) the annual accounts and report of the *reviseur d'entreprises agree* of FundRock Holdings S.A. for the year ended December 31, 2019, each as provided to the Investors prior to the Note Purchase Initial Sale Date.

"**Frog Purchase Documents**" means (i) the Frog Acquisition Agreement and (ii) each other agreement or instrument entered into in connection therewith.

"**Global Trade Laws and Regulations**" means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the import laws administered by U.S. Customs and Border Protection; the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"); the anti-boycott laws and regulations administered by the U.S. Departments of Commerce and Treasury; European Union ("**EU**") Council Regulations on export controls, including Nos. 428/2009 and 267/2012; other EU Council sanctions regulations, as implemented in Participating Member States; sanctions regimes implemented under the UK Sanctions and Anti-Money Laundering Act 2018; Canadian sanctions policies; United Nations sanctions policies; all relevant regulations made under any of the foregoing; and other similar economic and trade sanctions, export or import control laws.

"**Goldman**" means GLQ Holdings (UK) Ltd.

"**Governmental Authority**" means any federal, state, provincial, territorial, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a municipality, state of the United States, the United States, Bermuda, England and Wales, Ireland, the European Union or any other entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Governmental Entity**" means any: (i) Governmental Authority; (ii) public international organization; or (iii) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any Governmental Authority or public international organization; or (iv) any political party.

"**Governmental Official**" means (i) any officer, director, or employee (elected, appointed, or career), or any person acting in an official capacity for or on behalf of any Governmental Authority or instrumentality thereof (including any government-owned or -controlled (in whole or in part) corporation, legal entity, or commercial enterprise, including any publicly-owned or -funded educational institution), or any person acting in an official capacity for or on behalf of any Governmental Authority or any close family member (within the meaning of any applicable Anti-Corruption Law) thereof; and (ii) any political party, party official, or candidate for political office, or any spouse, civil union partner, parent, child, sibling, grandparent, or grandchild thereof.

"**Group Member**" means, collectively, (i) each Obligor and (ii) each Restricted Subsidiary of an Obligor.

"**Guarantor**" means Apex Group Ltd., a Bermuda exempted company limited by shares that is the direct parent of the Issuer.

"**Guaranty**" means the guaranty of the Guarantor set forth in Section 7.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Historical Financial Statements**" means, collectively, (x) the annual audited financial statements of the Guarantor and its consolidated Subsidiaries for the Fiscal Year ended

December 31, 2019, provided to the Investors prior to the Note Purchase Initial Sale Date, (x) the Frog Financial Information (y) following the signing and effectiveness of the Buffalo Acquisition Agreement, the Buffalo Financial Information and (z) following the Second Amendment Effective Date, the Sierra Financial Information..

"**IFRS**" means, subject to the limitations on the application thereof set forth in Section 1.3, International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time.

"**Immaterial Subsidiary**" means any Subsidiary other than (x) a Material Subsidiary or (y) a Restricted Subsidiary that the Issuer has deemed to be a Material Subsidiary.

"**Indebtedness**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date but for the avoidance of doubt, neither the Cumulative Preferred Shares nor the Obligations shall constitute "Indebtedness".

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable, documented and invoiced (in summary form) legal expenses of a single firm of primary counsel for all relevant Indemnitees, taken as a whole and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such relevant Indemnitees, taken as a whole (and, in the case of a conflict of interest where the relevant Indemnitee affected by such conflict informs the Issuer of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitees) or other reasonable, documented and invoiced (in summary form) fees and expenses incurred in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement, the other Preferred Shares Documents, the Related Agreements or the transactions contemplated hereby or thereby (including the Investor's agreement to purchase the Cumulative Preferred Shares, the Frog Acquisition, the Buffalo Acquisition, the Sierra Acquisition or the use or intended use of the proceeds thereof, or any enforcement of any of the Preferred Shares Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)); (ii) the Commitment Letter; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from,

directly or indirectly, any past or present activity, operation, land ownership, or practice of any Obligor or any of their respective Subsidiaries.

"**Indemnitee**" as defined in Section 9.2(a).

"**Initial Subscription Date**" means January 29, 2021.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, as amended to the Initial Subscription Date and from time to time hereafter, and any successor statute.

"**Investment**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Investors Fee Letter**" means that certain Fee Letter, dated as of January 28, 2021, between the Issuer and the Investors party thereto.

"**IPO**" means an underwritten initial public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Capital Stock in the IPO Entity.

"**IPO Entity**" means, at any time after an IPO, any Parent Company the Capital Stock of which were issued or otherwise sold pursuant to the IPO; provided that immediately following the IPO, the Issuer is a direct or indirect Wholly-Owned Subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, the business and assets owned or conducted, directly or indirectly, by the Issuer immediately prior to the IPO.

"**Issuer**" means Apex Structured Holdings Ltd., a Bermuda exempted company limited by shares.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors:

(b) the time barring of claims under applicable limitation laws and the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;

(c) similar principles, rights and defenses under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in a legal opinion delivered to the Agents and/or the Investors in connection with any of the Preferred Shares Documents.

"**LGT**" means, collectively, Crown Secondaries Special Opportunities II S.C.S., Crown Secondaries Special Opportunities II B S.C.S., Fonda L.P., SSP 2017, L.P. and Liberty PE Fund SCSp SICAV RAIF (2019 Sub-Fund).

"**Lien**" means (i) any lien, mortgage, pledge, collateral, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Securities, any purchase option, call or similar right of a third-party with respect to such Securities.

"**Limited Condition Acquisition**" means any acquisition by the Issuer or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing (and which shall include the Sierra Acquisition).

"**Limited Condition Acquisition Agreement**" as defined in Section 1.6(a).

"**LOBRA**" means LOBRA-2 S.à r.l., a private limited company (société à responsabilité limitée) organized under the laws of Luxembourg, having its registered office at 2, boulevard de la Foire, L-1528 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 220273.

"**MAF**" as defined in the definition of "Buffalo Acquisition Agreement".

"**MAM**" as defined in the definition of "Buffalo Acquisition Agreement".

"**Management Agreement**" means any management, consulting or similar agreement between any Group Member and Sponsor on terms and pursuant to documentation reasonably satisfactory to the Requisite Investors, and which is subordinated in right of payment to the Obligations on terms and pursuant to documentation reasonably satisfactory to the Requisite Investors.

"**Management Investors**" means the directors, officers, employees and independent contractors of any Parent Company, the Issuer or any Subsidiary thereof who are direct or indirect investors in the Issuer.

"**MAR**" as defined in the definition of "Buffalo Acquisition Agreement".

"**Margin Stock**" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"**Material Adverse Effect**" means a material adverse effect on (i) the business operations, properties, assets or financial condition of the Group Members, taken as a whole;

(ii) the ability of the Obligors, taken as a whole, to fully and timely pay and perform the Obligations; (iii) the legality, validity, binding effect, or enforceability against the Obligors of any material provisions of the Preferred Shares Documents; or (iv) the rights, remedies and benefits available to, or conferred upon, any Agent or any Investor.

"**Material Contract**" means any contract or other arrangement to which any Group Member or any of its Subsidiaries is a party (other than the Preferred Shares Documents and the Credit Documentation) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, together with those contracts and arrangements listed on Schedule 4.22, as each is amended, supplemented or otherwise modified from time to time.

"**Material Subsidiary**" means each Wholly-Owned Restricted Subsidiary that, as of the last day of the Fiscal Quarter of the Issuer most recently ended, had revenues or Consolidated Total Assets for such quarter in excess of 10.0% of the consolidated revenues, or Consolidated Total Assets, as applicable, of all Group Members for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together, had as of the last day of the Fiscal Quarter of the Issuer most recently ended revenues or Consolidated Total Assets in excess of 10.0% of the consolidated revenues or Consolidated Total Assets, as applicable, of all Group Members for such quarter, the Issuer shall designate one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Restricted Subsidiary shall thereafter be deemed to be a Material Subsidiary hereunder; provided, further, that the Issuer may re-designate Material Subsidiaries as Immaterial Subsidiaries so long as the Issuer is in compliance with the foregoing.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**Note Purchase Agreement**" means that certain note purchase agreement dated as of November 2, 2020, by and among the Obligors, the Investors party thereto and the Collateral Agent.

"**Note Purchase Documents**" means (i) the Note Purchase Agreement and (ii) each other agreement or instrument entered into in connection therewith.

"**Note Purchase Initial Sale Date**" means November 2, 2020.

"**Obligations**" means all obligations of every nature of each Obligor from time to time owed to the Agents, the Investors or any of them under any Preferred Shares Document, whether for principal, interest, Liquidation Preference, dividends (including interest or the amount of any accrued but unpaid dividends which, but for the filing of a petition in a Bankruptcy or Insolvency Proceeding with respect to such Obligor, would have accrued on any Obligation, whether or not a claim is allowed against such Obligor for such interest in the related Bankruptcy or Insolvency Proceeding), fees, expenses, indemnification or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)).

"**Obligee Guarantor**" as defined in Section 7.6.

"**Obligor**" means, at each relevant time of determination, (i) the Issuer and (ii) the Guarantor.

"**OFAC**" as defined in the definition of Global Trade Laws and Regulations.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate, memorandum, and/or articles of incorporation and/or organization and/or association, as amended, and its by-laws, if applicable, as amended, and any unanimous shareholders' agreement, if and as applicable, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company, its articles of organization or memorandum or articles of organization, in each case as amended, and its operating agreement, as amended and (v) with respect to any Group Member that is not a United States Obligor, the functional equivalent of the foregoing as is customary in the applicable Relevant Jurisdiction. In the event any term or condition of this Agreement or any other Preferred Shares Document requires any Organizational Document to be certified by a secretary of state or similar governmental official (a) with respect to any Group Member that is not a United States Obligor, such certification requirement shall be applicable solely to the extent such certification is available in the applicable Relevant Jurisdiction and (b) to the extent such certification requirement is applicable, after giving effect to the foregoing provisions of clause (a), the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Original Currency**" as defined in Section 1.5(c).

"**Original Senior Credit Agreement**" means the Amended and Restated Credit and Guaranty Agreement, dated as of June 15, 2018 (as amended by that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of January 31, 2019, that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of June 14, 2019, that certain Third Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of June 28, 2019, that certain Fourth Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 18, 2020, that certain Fifth Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of November 2, 2020, that certain Sixth Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of February 2, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Paid in Full**" or "**Payment in Full**" means the redemption of the Cumulative Preferred Shares or the purchase or repurchase of the Cumulative Preferred Shares from each Investor, in each case in full in cash (other than contingent indemnification obligations for which no claim has been asserted) in accordance with the terms and conditions of the Obligations.

"**Parent Company**" means (a) Guarantor and (b) any other Person of which the Issuer is a direct or indirect Subsidiary.

"**Participating Member State**" shall mean any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pending Investment Closing Date**" means the date on which the pending investment by TA Associates in the equity of the Guarantor is consummated, resulting in TA Associates becoming a shareholder of the Guarantor.

"**Pension Plan**" means any "employee benefit plan", as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is or was sponsored, maintained or contributed to by, or required to be contributed by the Issuer, any of its Subsidiaries, or any of their respective ERISA Affiliates and which is subject to Section 412 of the Internal Revenue Code or Section 302 or Title IV of ERISA.

"**Pensions Act 2004**" means the Pensions Act 2004 under the laws of England and Wales.

"**Pensions Regulator**" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

"**Permitted Acquisition**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Permitted Holders**" means (a) the Sponsors, (b) the Management Investors and (c) the other direct or indirect investors in the voting Equity Interests of the Issuer on the Second Amendment Effective Date.

"**Permitted Refinancing**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**PFIC"** as defined in Section 4.23(e).

"**Pro Forma Basis**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Procedures**" as defined in Section 4.20(f).

"**Projections**" is defined in Section 4.7(b).

"**Regulatory Approvals**" means, the approval by the Cayman Islands Monetary Authority and the Mauritius Financial Services Commission for the issuance of the relevant Cumulative Preferred Shares and, in the case of any Permitted Acquisition being funded with the proceeds of the Delayed Draw Subscription Sale, any regulatory approvals required for the consummation of such Permitted Acquisition.

"**Related Agreements**" means the Buffalo Purchase Documents, the Frog Purchase Documents, the Sierra Purchase Documents, the Management Agreement and each other material contract, agreement or document entered into in connection with the foregoing (other than the Preferred Shares Documents).

"**Related Fund**" means, with respect to any Investor that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Investor or by an Affiliate of such investment advisor.

"**Related Transactions**" means the transactions contemplated by the Related Agreements, including the Frog Acquisition, the Buffalo Acquisition and the Sierra Acquisition.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Materials into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), including the movement of any Hazardous Materials through the air, soil, surface water or groundwater.

"**Relevant Jurisdiction**" means in relation to a Group Member:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where it conducts a material part of its business; and

(c) the jurisdiction whose laws govern any of the Collateral Documents or the perfection of any of the Collateral Documents entered into by it.

"**Required Financial Reporting Package**" means the financial statements required to be delivered pursuant to Sections 5.1(b) or (d)5.1(c), as applicable, for the applicable Fiscal Quarter or Fiscal Year, together with a Compliance Certificate required to be delivered pursuant to Section 5.1(d).

"**Requisite Investors**" means, at any time of determination, one or more Investors holding Cumulative Preferred Shares and portions of the Financing Commitment remaining available to be drawn constituting more than 50% of the sum of (a) the Liquidation Preference of the outstanding Cumulative Preferred Shares and (b) the aggregate Financing Commitment remaining available to be drawn.

"**Restricted Party**" means (i) any person included on one or more of the Restricted Party Lists, (ii) any person owned by or acting on behalf of a person included on one or more of the Restricted Party Lists, or (iii) a person ordinarily resident in or an entity that is located in or organized under the laws of a Sanctioned Country.

"**Restricted Party Lists**" includes the list of sanctioned entities maintained by the United Nations; the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List, all administered by OFAC; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other applicable Governmental Entities.

"**Restricted Payment**" means (a) any dividend or other distribution on account of any shares of any class of Capital Stock of the Obligors, except a dividend payable solely in shares of Capital Stock of the Obligors (other than Disqualified Capital Stock) to the holders of such class, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of Capital Stock of the Obligors, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Obligors or (d) (i) any payment of any management, advisory, monitoring or other fee or expense, or any other amount to or (ii) any other direct or indirect distribution (including, without limitation, through the payment, repayment, redemption, purchase, repurchase or defeasance or payment of amounts in respect of any Capital Stock or Indebtedness (whether of principal, interest, premium or other charge) or through any sale, lease, transfer, exchange or other distribution of assets or any advance, loan or other extensions of credit) to, the Sponsor, any Permitted Holder or any of their respective Affiliates.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

"**Restructuring**" as defined in Section 5.17(a).

"**Risk Policies**" as defined in Section 5.14(b).

"**Sanctioned Country**" means any country or geographic region subject to comprehensive economic sanctions administered by OFAC, which currently includes: Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States government, including those

administered by the OFAC or the United States Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Second Lien Credit Agreement**" means the Second Lien Credit Agreement, dated as of July 27, 2021 between, among others, the Issuer as Holdings and Bank of America, N.A., as Administrative Agent (each term as defined therein and as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"**Sierra Acquisition**" means the Acquisition (as defined in the Second Amendment).

"**Sierra Companies**" means, collectively the Target (as defined in the Second Amendment) and each of its Subsidiaries.

"**Sierra Financial Information**" means the Financial Information of the Target (as defined in the Second Amendment).

"**Sierra Purchase Documents**" means the Acquisition Documents (as defined in the Second Amendment)

"**Solvency Certificate**" means a certificate of the Issuer substantially in the form of Exhibit C.

"**Solvent**" means, that as of the date of determination, (i) the sum of the debt (including contingent liabilities) of the Obligors and their Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Obligors and their Subsidiaries, on a consolidated basis; (ii) the capital of the Obligors and their Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the Initial Subscription Date; (iii) the Obligors and their Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due in the ordinary course and (iv) the Obligors and their Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability

has been computed as the amount that, in light of all of the facts and circumstances existing as of the Initial Subscription Date, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Sponsor**" means, (a) on the Second Amendment Effective Date, collectively, Genstar Capital Management, LLC, its controlled Affiliates and funds managed or advised by it or its controlled affiliates and (b) from and after the Pending Investment Closing Date, shall also include TA Associates Management, L.P., its controlled Affiliates and funds managed or advised by it or its controlled affiliates.

"**Spot Rate**" means on any day, with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars based on the exchange rate on the immediately prior Business Day as determined Thompson Reuters and publicly reported on its free website at https://www.reuters.com/finance/currencies or any successor thereto.

"**Subordinated Intercompany Note**" means that certain subordinated intercompany note entered into between the Issuer and the Guarantor on the Note Purchase Initial Sale Date, as amended and restated on or about the date of this Agreement, in substantially the form attached to this Annex A as Exhibit D.

"**Subsidiary**" means, with respect to any Person, any corporation, company, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"**Tax Group**" as defined in Section 6.2(d).

"**Total Net Leverage Ratio**" as defined in the Second Lien Credit Agreement as in effect on the Second Amendment Effective Date.

"**Transaction Costs**" means the fees, costs and expenses payable or reimbursable by the Obligors and their Restricted Subsidiaries (other than any such Person that becomes an Obligor or Restricted Subsidiary on the Initial Subscription Date or upon the consummation of the Frog Acquisition, the Buffalo Acquisition or the Sierra Acquisition), before or within 90 days (i) after the Initial Subscription Date in connection with the transactions contemplated by the Preferred Shares Documents, or (ii) after the date of the Frog Acquisition, the Buffalo Acquisition or the Sierra Acquisition, as the case may be, including fees, costs and expenses in connection with the Frog Acquisition, the Buffalo Acquisition and the Sierra Acquisition, as the

case may be, in each case with such supporting detail regarding such fees, costs and expenses as may be reasonably requested by the Requisite Investors.

"**Transactions**" as defined in the Second Lien Credit Agreement (as in effect on the Second Amendment Effective Date).

"**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"**United States Obligor**" means an Obligor incorporated under the laws of the United States.

"**United States Person**" means a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**Unrestricted Subsidiaries**" means any Subsidiaries designated by Issuer after the Initial Subscription Date as "Unrestricted Subsidiaries" in accordance with Section 5.12; provided, that (i) no Subsidiary existing on the Initial Subscription Date shall be an Unrestricted Subsidiary; (ii) any Subsidiary that is a Restricted Subsidiary (including any formed as a Restricted Subsidiary after the Initial Subscription Date) may not later be designated an Unrestricted Subsidiary and (iii) all Investments in Unrestricted Subsidiaries must be made in the form of cash.

"**U.S. Economic Sanctions**" as defined in Section 4.20(a).

"**U.S. Investor**" means (A) Goldman or any of its Affiliates, (B) any Investor that is a United States Person and (C) any Investor that is an entity treated as a foreign entity for U.S. federal income tax purposes, one or more of the owners of which are United States Persons.

"**Wholly-Owned**" means, with respect to any Subsidiary, that 100% of its Capital Stock is owned by the Issuer and one or more other Wholly-Owned Subsidiaries of the Issuer (other than director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Issuer and its Subsidiaries under applicable law).

1.3 Accounting Terms; Calculations on a Pro Forma Basis. Except as otherwise expressly provided herein or in the Agreement, all accounting terms not otherwise defined herein or in the Agreement shall have the meanings assigned to them in conformity with IFRS. Financial statements and other information required to be delivered by the Issuer to Investors pursuant to Sections 5.1(b) and 5.1(c) shall be, subject to the proviso in the following sentence, prepared in accordance with IFRS as in effect at the time of such preparation. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements of the Guarantor. If at any time any change in IFRS or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Preferred Shares Document (including leases treated as operating leases for purposes of IFRS on the Initial Subscription Date), and either the Issuer or the Requisite Investors shall so request, the Requisite Investors and the Issuer shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve

the original intent thereof in light of such change in IFRS or the application thereof (subject to the approval of the Requisite Investors not to be unreasonably withheld, conditioned or delayed); provided that, until so amended, such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with IFRS or the application thereof prior to such change therein for so long as the financial reporting does not change in the way such item is reported.

1.4 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, of this Annex A unless otherwise specifically provided. References to "this Agreement" shall be deemed to be references to the Agreement including this Annex A. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation. Any reference to a provision of law is a reference to that provision as amended, modified or supplemented from time to time, and any successor to such provision of law.

1.5 Currency Matters.

(a) Principal, interest, Liquidation Preference, dividends, reimbursement obligations, fees, and all other amounts payable under the Agreement and the other Preferred Shares Documents to the Investors shall be payable in the currency in which such Obligations are denominated (including, for the avoidance of doubt, voluntary and mandatory redemption, purchase or repurchase of Cumulative Preferred Shares). Unless stated otherwise, all calculations, comparisons, measurements or determinations under the Agreement and this Annex A shall be made in Dollars. In particular, without limitation, for purposes of valuations or computations with respect to the calculations under the Agreement and this Annex A, unless expressly provided otherwise, where reference is made to an amount of currency, such amount is to be considered as the amount in Dollars and, therefore, each other currency shall be converted into the Dollar Equivalent thereof.

(b) When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Preferred Shares Documents, the equivalent to an amount in the relevant currency shall be calculated at the Spot Rate or, to the extent such Spot Rate is not available, such other publicly available conversion rate agreed to by the Issuer and the Requisite Investors acting reasonably in each case, as at the date of the incurring or making the relevant disposal, acquisition, investment, lease, loan,

debt or guarantee or taking any other relevant action; provided that, solely to the extent that no Default or Event of Default has occurred and is continuing, the principal amount of any debt shall instead be calculated at the Average Rate (or, to the extent such Average Rate is not available, such other publicly available conversion rate agreed to by the Issuer and the Requisite Investors acting reasonably in each case). No Event of Default or breach of any representation and warranty or undertaking under this Agreement or the other Preferred Shares Documents shall arise merely as a result of fluctuations in exchange rates.

(c) Notwithstanding any provision of this Agreement to the contrary, if, after the issuance of any Cumulative Preferred Shares in any currency other than Dollars, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which such Cumulative Preferred Shares was made (the "**Original Currency**") no longer exists or Issuer is not able to make payment to the Investors in such Original Currency, then all payments to be made by Issuer hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that Issuer takes all risks of the imposition of any such currency control or exchange regulations.

1.6 Limited Condition Acquisitions.

(a) In the case of (i) the incurrence of any Indebtedness or Liens or the making of any Investments or consolidations, mergers or other fundamental changes not prohibited by this Agreement, in each case, in connection with a Limited Condition Acquisition or (ii) determining the accuracy of representations and warranties or the occurrence of any Default, Certain Funds Event of Default or Event of Default (other than a Default or Event of Default under Section 8.1(a), Section 8.1(f) or Section 8.1(g)), in each case, in connection with a Limited Condition Acquisition, at the Issuer's option, the relevant ratios and baskets and whether any such action is permitted hereunder shall be determined as of the date a definitive acquisition agreement for such Limited Condition Acquisition (a "**Limited Condition Acquisition Agreement**") is entered into or, if applicable, a binding offer or launch of a "certain funds" offer or any other offer which requires the offeror or announcer to demonstrate the financial ability to consummate the acquisition of a target of a Limited Condition Transaction and calculated as if such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other pro forma events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including the incurrence of Indebtedness, were consummated on such date; provided that if the Issuer has made such an election, then in connection with the calculation of any ratio or basket with respect to the incurrence of any other Indebtedness or Liens, or the making of any other Investments, Restricted Payments, dispositions, the making of any Investments or consolidations, mergers or other fundamental changes not prohibited by this Agreement or the designation of a Restricted Subsidiary or Unrestricted Subsidiary on or following such date and prior to the earlier of the date on which

such Limited Condition Acquisition is consummated or the Limited Condition Acquisition Agreement for such Limited Condition Acquisition is terminated, any such ratio or basket shall be calculated (and tested) on a pro forma basis assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other pro forma events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including any incurrence of Indebtedness, both have and have not been consummated.

(b) Notwithstanding anything set forth herein to the contrary, any determination in connection with a Limited Condition Acquisition of accuracy of representations and warranties or as to the occurrence or absence of any Default or Event of Default hereunder as of the date the applicable Limited Condition Acquisition Agreement (rather than the date of consummation of the applicable Limited Condition Acquisition), shall not be deemed to constitute a waiver of or consent to any breach of representations and warranties hereunder or any Default or Event of Default hereunder that may exist at the time of consummation of such Limited Condition Acquisition.

SECTION 2. [RESERVED]

SECTION 3. [RESERVED]

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Investors to enter into this Agreement and to complete the Initial Closing and each Subsequent Closing contemplated hereby, each Obligor represents and warrants to each Investor that the following statements are true and correct on the Initial Subscription Date, and any Subsequent Subscription Date, unless such representation or warranty relates to a prior date, which representation or warranty shall then be true and correct as of such prior date.

4.1 Organization; Requisite Power and Authority; Qualification. Each Group Member (a) is duly organized or incorporated, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Preferred Shares Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing could not be reasonably expected to have, a Material Adverse Effect.

4.2 Capital Stock and Ownership. The Capital Stock of each Group Member has been duly authorized and validly issued and is fully paid and, to the extent applicable, non-assessable, except, solely in the case of any Group Member that is a Subsidiary of the Issuer whose Capital Stock has not been pledged by any Group Member, where the failure to satisfy the foregoing could not reasonably be expected to have a Material Adverse Effect. Except as set

forth on Schedule 4.2, as of the Initial Subscription Date, there is no existing option, warrant, call, right, commitment or other agreement to which any Group Member is a party requiring, and there is no membership interest or other Capital Stock of any Group Member outstanding which upon conversion or exchange would require, the issuance by any Group Member of any additional membership interests or other Capital Stock of any Group Member or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Group Member. Schedule 4.2 correctly sets forth the ownership interest of each Group Member in their respective Subsidiaries as of the Initial Subscription Date after giving effect to the Related Transactions.

4.3 Due Authorization. The execution, delivery and performance of the Preferred Shares Documents have been duly authorized by all necessary action on the part of each Obligor that is a party thereto.

4.4 No Conflict. The execution and delivery by each Obligor of the Preferred Shares Documents to which they are a party and the consummation of the transactions contemplated by the Preferred Shares Documents do not, and the performance by each Obligor of the Preferred Shares Documents to which they are a party will not (a) violate any material provision of any law or any Governmental Authority applicable to such Obligor any of the Organizational Documents of such Obligor, or any order, judgment or decree of any court or other agency of government binding on such Obligor; (b) conflict with, result in a breach or contravention of or constitute (with due notice or lapse of time or both) a default or require any payment to be made under any material Contractual Obligation of such Obligor (including, without limitation, any Related Agreement), except to the extent that such conflict, breach, contravention, default or payment could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of such Obligor (other than any Liens created under any of the Preferred Shares Documents in favor of the Collateral Agent, on behalf of the Investors); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of such Obligor, except for (i) such approvals or consents which will be obtained on or before the date such Person becomes an Obligor, as applicable, hereunder and (ii) those approvals or consents, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

4.5 Governmental Consents. The execution and delivery by each Obligor of the Preferred Shares Documents to which they are a party and the consummation of the transactions contemplated by the Preferred Shares Documents and the Related Agreements do not, and the performance by such Obligor of the Preferred Shares Documents and the Related Agreements to which they are a party will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except (x) for such consents, approvals or notices which will be obtained or made on or before the date such Person becomes an Obligor and (y) for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the date such Person becomes an Obligor hereunder.

4.6 Binding Obligation; Enforceability. Subject to the Legal Reservations, each Preferred Shares Document has been duly executed and delivered by each Obligor that is a party

thereto and is the legally valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements; Projections.

(a) The Historical Financial Statements have been prepared in conformity with IFRS (or, in the case of the Frog Financial Information, the Buffalo Financial Information and the Sierra Financial Information, the applicable accounting standards under which such financial statements have been prepared) applied on a consistent basis throughout the period involved (except as may be indicated in the notes thereto) and fairly present, in all material respects, the consolidated financial position of (i) the Guarantor and its Subsidiaries, (ii) on or prior to the completion of the Frog Acquisition, the Frog Companies, (iii) following the signing and effectiveness of the Buffalo Acquisition Agreement and on or prior to the completion of the Buffalo Acquisition, the Buffalo Companies, and (iv) following the Second Amendment Effective Date and on or prior to the completion of the Sierra Acquisition, the Sierra Companies, respectively, covered thereby as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in the case of the unaudited financial statements, to normal year-end adjustments and to other adjustments described therein to the extent that the effect of such adjustments is not, individually or in the aggregate, material, and the absence of footnotes in the case of financial statements for interim periods).

(b) On and as of the Note Purchase Initial Sale Date, the projections of the Group Members for the period of Fiscal Year 2020 through and including Fiscal Year 2027, including quarterly projections of the balance sheets and income statements for each Fiscal Quarter during the Fiscal Year in which the Note Purchase Initial Sale Date takes place, (the "**Projections**") have been prepared in good faith based upon assumptions that are believed by the Issuer to be reasonable as of the Note Purchase Initial Sale Date; it being understood that (i) the Projections are a prediction as to future events and are not to be viewed as facts, (ii) the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of Group Members and (iii) no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ significantly from the projected results and such differences may be material.

4.8 No Material Adverse Change. Since December 31, 2019, no event, circumstance or change has occurred that has caused a Material Adverse Effect.

4.9 Compliance with Laws. Each Group Member and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws), except

such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Group Member is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, provincial, territorial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.10 Adverse Proceedings, etc. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3, all federal, national and state income tax returns and all other material tax returns and reports of each Group Member required to be filed by any of them have been timely filed, and all material taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon any Group Member and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except those which are being contested in good faith by appropriate proceedings that stay enforcement and collection and are being diligently conducted and for which adequate reserves have been provided in accordance with IFRS.

4.12 Properties. Each Group Member has (i) good and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes, assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise not prohibited by this Agreement. Except for as otherwise permitted by this Agreement, all such properties and assets are free and clear of Liens.

4.13 Environmental Matters. No Group Member nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Group Member has received any letter or request for information under Section 104 of the United States Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state or foreign law except as disclosed to the Investors in writing, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are and, to each Obligor's knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against any Group Member that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Group Member nor, to any Obligor's knowledge, any predecessor of any Group Member has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of any Group Member's operations involves the generation, transportation, treatment, storage or disposal of hazardous

waste, as defined under 40 C.F.R. Parts 260-270 or any state or foreign equivalent**,** in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to any Group Member relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.14 Investment Company Act. No Group Member is, and after giving effect to the issuance of the Cumulative Preferred Shares and the application of the proceeds thereof, will not be, an "investment company" as defined in, or required to register under, the United States Investment Company Act of 1940, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

4.15 Margin Stock. No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Cumulative Preferred Shares will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.16 Employee Benefit Plans.

Except, individually, or in the aggregate, such as is not reasonably likely to have a Material Adverse Effect and to the extent applicable, (i) each Group Member is in compliance in all respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations in all respects under each Employee Benefit Plan, (ii) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by the Issuer or the Guarantor either directly or indirectly through an ERISA Affiliate, (iii) no ERISA Event has occurred or is reasonably expected to occur, (iv) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Group Member, and (v) each Group Member has complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. The present value of the aggregate benefit liabilities under each Pension Plan (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan by more than $100,000. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of any Group Member for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA) by a Group Member or any of their ERISA Affiliates, when

aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Sections 101(f), 101(k) and 101(l) of ERISA, is not reasonably likely to have a Material Adverse Effect. To the knowledge of the Issuer and the Guarantor, no Group Member nor any of its Subsidiaries has or is reasonably likely to have any material liability with respect to any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained, or contributed to by, or required to be contributed by, any ERISA Affiliate of the Guarantor, Issuer or any of their Subsidiaries.

4.17 Certain Fees. No broker's or finder's fee or commission will be payable with respect hereto or the Initial Closing or any Subsequent Closing, and no such broker's or finder's fee is payable by the Guarantor, Issuer or any of their Subsidiaries, in each case other than the payment to Deloitte LLP (or one of its affiliates) of its fees in connection with the Initial Closing or any Subsequent Closing.

4.18 Solvency. On the Initial Subscription Date, immediately after giving effect to the Initial Closing, the Obligors and their Subsidiaries, on a consolidated basis, are Solvent.

4.19 Regulatory Compliance.

(a) The Group Members and their Subsidiaries are in compliance in all material respects with all cease-and-desist orders issued by, and settlement agreements entered into with, (i) the SEC or (ii) any other Governmental Authority of any other country having regulatory oversight jurisdiction over such Group Member or such Subsidiary, as applicable, or the conduct of its business as actually conducted by such Group Member or such Subsidiary.

(b) The Group Members and their Subsidiaries are in compliance in all material respects with all material licensing, capital adequacy, and other material reporting, compliance and disclosure requirements applicable to investment fund administrators under all laws, regulations, rules and orders of (i) the SEC and (ii) any other Governmental Authority of any other countries having regulatory oversight jurisdiction over such Group Member or such Subsidiary, as applicable, or the conduct of its business as actually conducted by such Group Member or such Subsidiary.

(c) As of the Initial Subscription Date, the Group Members and their Subsidiaries have adopted a global privacy and data protection policy, as well as a global compliance plan, that is designed to ensure compliance in all material respects with all applicable material laws, rules and regulations of Governmental Authorities having jurisdiction over the Group Members and their Subsidiaries relating to data breach procedure and reporting protocols.

4.20 Anti-Corruption, Anti-Money Laundering and Foreign Assets Control Regulations, Etc.

(a) None of the Guarantor, Issuer, any of their Subsidiaries, any director or officer of the Guarantor, Issuer or their Subsidiaries, or to the knowledge of the Guarantor or the Issuer, any agent, employee, or other third party

that has been authorized by the Guarantor, Issuer or such Subsidiary to act on its behalf, or Affiliate of the Guarantor, Issuer or any of their Subsidiaries, is an individual or entity that is, or is owned or controlled by Persons that are: (i) the subject of any applicable Global Trade Laws and Regulations; (ii) located, organized, incorporated or resident in a Sanctioned Country; (iii) a Restricted Party; (iv) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any Restricted Party or (y) any Person, entity, organization, foreign country or regime that is the subject or target of any applicable Global Trade Laws and Regulations, or (v) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act ("**CISADA**") or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, "**U.S. Economic Sanctions**"). None of the Guarantor, the Issuer or any Controlled Entity has been notified that its name appears or may in the future appear on a Restricted Party List.

(b) The Group Members will not, directly or indirectly, use the proceeds of the Cumulative Preferred Shares, or lend or contribute such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Global Trade Laws and Regulations by any Person (including, but not limited to, any Person participating in the Cumulative Preferred Shares, whether as underwriter, advisor, investor, or otherwise).

(c) None of the Guarantor, the Issuer or any Controlled Entity has in the prior 5 years (i) been found in violation of, charged with, or convicted of money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA Patriot Act, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 ("**AML5**") and all national and international laws enacted to implement AML 5, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, as amended, and all money laundering-related laws of other jurisdictions where the Guarantor, the Issuer or any Controlled Entity conducts business or owns assets, and any related or similar laws issued, administered or enforced by any Governmental Authority (collectively, "**Anti-Money Laundering Laws**") or any Global Trade Laws and Regulations violations, (ii) been the subject of any current, pending or threatened investigation, inquiry or

enforcement proceedings by any Governmental Authority for possible violation of Anti-Money Laundering Laws or Global Trade Laws and Regulations, (iii) has received any notice, request, citation relating to or been assessed civil penalties under any Anti-Money Laundering Laws or any Global Trade Laws and Regulations or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Guarantor and the Issuer have established procedures and controls that are designed to ensure that the Guarantor, the Issuer and each Controlled Entity is and will continue to be in compliance in all material respects with all applicable current and future Anti-Money Laundering Laws and Global Trade Laws and Regulations (the "**AML/Sanctions Procedures**").

(d) None of the Guarantor, the Issuer or any Controlled Entity (1) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable anti-bribery or anti-corruption law or regulation in the United States or any other country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 (as amended from time to time), the U.K. Bribery Act 2010, and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (collectively, "**Anti-Corruption Laws**"), (2) has been under investigation by any Governmental Authority for possible violation of Anti-Corruption Laws, or (3) has received any notice, request, citation, or been assessed civil or criminal penalties under any Anti-Corruption Laws;

(e) None of the Guarantor or the Issuer nor, to the Guarantor's or the Issuer's knowledge, any Controlled Entity has, within the last 5 years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (1) influencing any act, decision or failure to act by such Governmental Official in his or her official capacity or such commercial counterparty, (2) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official's lawful duty, or (3) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which would cause any holder to be in violation of any law or regulation applicable to such holder;

(f) No part of the proceeds from the Cumulative Preferred Shares made hereunder will be used, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of any Anti-Corruption Laws, or (ii) for any purpose which would breach applicable Anti-Money Laundering Laws. The Guarantor and the Issuer have established procedures and controls

which they reasonably believe are adequate to ensure that the Guarantor, the Issuer and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws (the "**Anti-Corruption Procedures**" and, together with the AML/Sanctions Procedures, the "**Procedures**"); and

(g) No Group Member shall fund all or part of any payment in connection with this Agreement out of proceeds derived from business or transactions with any person who is, or whose government is, the target of Sanctions, or from any action that would result in a material breach of any Global Trade Laws and Regulations, Anti-Corruption Laws or Anti-Money Laundering Laws.

4.21 Disclosure. No representation or warranty of any Obligor contained in any Preferred Shares Document or in any other documents, certificates or written statements furnished to Investors by or on behalf of any Obligor for use in connection with the transactions contemplated hereby, when taken as a whole after giving effect to all supplements and updates provided thereto, contains any untrue statement of a material fact or omits to state a material fact (known to such Obligor, in the case of any document not furnished by it) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by such Obligor to be reasonable at the time made, it being recognized by Investors that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the Obligors (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Investors for use in connection with the transactions contemplated hereby.

4.22 Material Contracts. Schedule 4.22 contains a true, correct and complete list of all the Material Contracts in effect on the Note Purchase Initial Sale Date, which, as of the Note Purchase Initial Sale Date, are in full force and effect and no material defaults exist thereunder (other than as described in Schedule 4.22).

4.23 Additional Tax Representations.

(a) Each of the Guarantor and the Issuer is resident for Tax purposes solely in Bermuda and does not have a permanent establishment or other taxable presence outside of Bermuda and each direct or indirect Subsidiary of the Issuer is, and will continue to be, resident for Tax purposes solely in its jurisdiction of incorporation. Insofar as each aforementioned Subsidiary is required to avail of relief under an applicable bilateral double tax treaty as referenced in the aforementioned tax memorandum, such Subsidiary will ensure that it is not prevented from claiming relief under such double tax treaty due to the relevant transaction which is subject to the claim for relief being effectively connected to a

permanent establishment or other taxable presence outside of its jurisdiction of incorporation.

(b) It is not necessary that the Preferred Shares Documents (including any transfer documents) be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation to the Preferred Shares Documents, including any transfers, or the transactions contemplated by the Preferred Shares Documents.

(c) Neither the Issuer nor the Guarantor is required to make any deduction or withholding for or on account of Tax from any payment it may make under or pursuant to any Preferred Shares Document or the guarantee relating thereto.

(d) The Issuer is a "corporation" for U.S. federal income tax purposes and a CFC.

(e) The Issuer is not a "passive foreign investment company" as defined in Section 1297 of the Internal Revenue Code ("**PFIC**").

(f) The Issuer is not controlled by UK resident persons (disregarding any UK resident Investors) for the purposes of Section 371AA(3) and Chapter 18 Part 9A of the UK Taxation (International and Other Provisions) Act 2010.

4.24 Holding Companies. Except as may arise under the Preferred Shares Documents and the Note Purchase Documents, each of the Guarantor and the Issuer has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in the ordinary course of business in acting as a holding company of the Group Members.

4.25 Exchange Act. There are no securities of any of the Guarantor, Issuer or any Group Member registered under the Exchange Act.

4.26 No General Solicitation; No Directed Selling Efforts. None of the Guarantor, Issuer or any Group Member or their respective subsidiaries or affiliates or any person acting on behalf of any of the foregoing has, directly or indirectly, offered or sold any Cumulative Preferred Shares by means of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

4.27 No Registration. It is not necessary, in connection with the issuance of the Cumulative Preferred Shares to the Investors, to register the Cumulative Preferred Shares under the Securities Act.

SECTION 5. AFFIRMATIVE COVENANTS

Each of the Guarantor and the Issuer covenants and agrees that until Payment in Full, it shall perform, and the Issuer shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements and Other Reports. Unless otherwise provided below, the Obligors will deliver to the Investors:

(a) [Reserved]

(b) Quarterly Financial Statements. Within 45 days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter of any Fiscal Year) ending after the Initial Subscription Date, the unaudited consolidated balance sheet and the unaudited consolidated statements of income, stockholders' equity and cash flows of the Guarantor and its Subsidiaries as at the end of and for such Fiscal Quarter, setting forth in ease case, in comparative form the figures for (or in the case of the balance sheet, as of the end of) the corresponding Fiscal Quarter of the previous Fiscal Year, as presenting fairly in all material respects the financial condition as of the end of and for such Fiscal Quarter and results of operations and cash flows of the Guarantor and its Subsidiaries on a consolidated basis in accordance with IFRS consistently applied, subject to normal year-end audit adjustments and the absence of footnotes all in reasonable detail, together with a Financial Officer Certification;

(c) Annual Financial Statements. Within 120 days after the end of each Fiscal Year ending after the Initial Subscription Date, the audited consolidated balance sheet and the audited consolidated statements of income, stockholders' equity and cash flows of the Guarantor and its Subsidiaries as at the end of and for such Fiscal Year, and related notes thereto, setting forth in each case, in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all reported on by Deloitte & Touche LLP or any other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (other than qualifications with respect to, or expressly resulting solely from, impending debt maturities scheduled to occur within one year from the time such report and opinion are delivered) and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Guarantor and its Subsidiaries on a consolidated basis in accordance with IFRS consistently applied;

(d) Compliance Certificate. No later than 5 Business Days after the delivery of financial statements of the Obligors and their Subsidiaries pursuant to the above Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(e) Notice of Default. Promptly upon any officer of any Obligor obtaining actual knowledge of any condition or event that constitutes a Default or an Event of Default, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default or Default, and what action the Obligors have taken, are taking and propose to take with respect thereto. The Obligors shall deliver such notice to each Agent as well as the Investors;

(f) Notice of Litigation. Promptly upon any officer of any Obligor obtaining actual knowledge of or written notice of (and to the extent permissible by applicable law) (i) the filing or commencement of any Adverse Proceeding not previously disclosed in writing by the Obligors to the Investors, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii) above could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to the Obligors to enable Investors and their counsel to evaluate such matters;

(g) ERISA Plans. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action such Group Member or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness after the occurrence thereof, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Group Member or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by any Group Member or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan, in each case, as the Requisite Investors shall reasonably request;

(h) Financial Plan. Prior to an IPO, within 90 days after the commencement of each fiscal year of the Issuer, beginning with the fiscal year ending December 31, 2022, a detailed consolidated budget for the Issuer and its Subsidiaries for such fiscal year (consisting of a projected consolidated balance sheet and consolidated statements of projected income and cash flows as of the end

of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget);

(i) Other Information

(i) Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Investors), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by the Issuer or any of its Restricted Subsidiaries with the SEC or with any national securities exchange;

(ii) promptly after delivery by the Issuer or any of its Restricted Subsidiaries to the agent or any lender under either Credit Agreement, or receipt by the Issuer or any of its Restricted Subsidiaries from the agent or any lender under either Credit Agreement, of any notice, report, or other documentation (including any amendments, supplements, consent letters, waivers, forbearances, restatements or modifications to the terms of or in connection with either Credit Agreement) required to be delivered under either Credit Agreement (other than notices or documents required to be delivered under Article 2 of such agreement or any other document which in the good faith determination of the Issuer is either administrative or ministerial in nature or not relevant to the Investors), a copy of such notice, report or other documentation to the extent such notice, report or documentation has not otherwise been delivered pursuant to this Agreement; and

(iii) promptly following any request therefor, (x) such other information regarding the business, operations and financial condition of the Obligors or any Restricted Subsidiary, or compliance with the terms of any Preferred Share Document, as the Requisite Investors may reasonably request in writing.

(j) Information Regarding Collateral.

(i) The Obligors will furnish to the Collateral Agent written notice of any change (i) in the corporate name of any Obligor, (ii) in the identity or entity type of any Obligor, or (iii) in the Federal Taxpayer Identification Number or equivalent number in any jurisdiction of any Obligor, if any, in each case, within 15 days of such change. The Obligors agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as contemplated in the Collateral Documents.

(ii) The Obligors also agree promptly to notify the Collateral Agent of any event that may reasonably be expected to have a material adverse effect on the ability of any Obligor or the Collateral Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any material portion thereof that may reasonably be expected to have a Material Adverse Effect.

(k) [Reserved]

The obligations referred to in clauses (b), (c) and (i) above may be satisfied with respect to financial information of the Obligors by furnishing (A) the applicable operating reports, financial statements or Projections of any direct or indirect parent company of the Issuer or (B) in the case of clauses (b) and (c), the Form 10-K or 10-Q, as applicable, of the Issuer, the Guarantor or any direct or indirect parent company of Issuer filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 5.1); provided that to the extent such information relates to a direct or indirect parent company of the Issuer, such direct or indirect parent company will have de minimis independent operations and assets.

5.2 Existence. Except as otherwise not prohibited by this Agreement, the Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and all rights, licenses, permits, privileges, franchises and material intellectual property, except to the extent (other than with respect to the preservation of the existence of the Obligors) that the failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

5.3 Payment of Taxes and Claims. Each Obligor shall, and the Issuer shall cause each of its Restricted Subsidiaries to, pay its obligations and liabilities in respect of Taxes imposed upon it or any of its income or properties or in respect of any of its property or assets before the same shall become delinquent or in default; provided, no such Tax or claim need be paid if (i) it is being contested in good faith by appropriate proceedings diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with IFRS shall have been made therefor and (ii) failure to do so could not reasonably be expected to result in a Material Adverse Effect.

5.4 Maintenance of Properties. The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. The Issuer shall ensure that all English pension schemes operated by or maintained for the benefit of it or any of its Subsidiaries and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 and that no action or omission is taken by it or any of its Subsidiaries in relation to such a pension scheme which could reasonably be expected to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or any Subsidiary of the Issuer ceasing to employ any member of such pension scheme).

5.5 Insurance. The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiary to, maintain, with insurance companies that the Obligors believe (in the good faith judgment of the management of the Obligors) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Obligors believe (in the good faith judgment of management of the Obligors) is reasonable and prudent in light of the size and nature of its business) and against

at least such risks (and with such risk retentions) as the Obligors believe (in the good faith judgment or the management of the Obligors) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Investors, upon written request from the Collateral Agent, information presented in reasonable detail as to the insurance so carried.

5.6 Inspections. The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, permit any authorized representatives designated by the Requisite Investors to visit and inspect any of the properties of the Issuer and its Restricted Subsidiaries, to examine and make extracts from its and their books and records, and to discuss its and their affairs, finances and condition with its and their officers and independent accountants, all upon reasonable notice and at such reasonable times during normal business hours once per Fiscal Year, unless an Event of Default has occurred and is continuing, in which case any Investor may visit and inspect any properties of the Issuer and its Restricted Subsidiaries as often as may reasonably be requested.

5.7 Investors Meetings. The Obligors shall, upon the request of the Requisite Investors, participate in a meeting of the Investors once during each Fiscal Year to be held at the Issuer's corporate offices (or at such other location as may be agreed to by the Issuer and the Requisite Investors) or by teleconference at such time as may be agreed to by the Issuer and the Requisite Investors.

5.8 Compliance with Laws. The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, (a) comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws) applicable to it, its property and operations, and (b) maintain in effect all governmental approvals or authorizations required to conduct its business, except in the case of each of clauses (a) and (b), where the failure to do so would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

5.9 Reserved.

5.10 Conduct of Business. From and after the Initial Subscription Date, the Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, continue to engage only in (i) the business engaged in by the Guarantor, Issuer and their Restricted Subsidiaries on the Initial Subscription Date and any business incidental or reasonably related thereto and any reasonable extension, development or expansion thereof, and (ii) such other lines of business as may be consented to by the Requisite Investors.

5.11 Further Assurances. At any time or from time to time upon the request of the Requisite Investors, the Obligors shall, at their expense, execute, acknowledge and deliver such further documents and do such other acts and things as the Requisite Investors may reasonably request in order to effect fully the purposes of the Preferred Shares Documents. In furtherance and not in limitation of the foregoing, each Obligor shall take such actions as the Requisite Investors may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantor and are secured by all of the outstanding Capital Stock of the Issuer and any intercompany loans granted by the Guarantor to the Issuer from time to time.

5.12 Designation of Subsidiaries. The Issuer may, at any time after the Initial Subscription Date, designate (x) any Subsidiary formed or acquired after the Initial Subscription Date as an Unrestricted Subsidiary or (y) any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing and (ii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary. Any Subsidiary that is formed or acquired by an Unrestricted Subsidiary shall without the necessity of separately designating it as such, constitute an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Initial Subscription Date shall constitute an Investment by the Issuer therein (as applicable) at the date of designation in an amount equal to the fair market value of the Issuer's investment therein.

5.13 Board Observer Rights.

(a) Carlyle (or one if its Affiliates) shall have the right but not the obligation to appoint one non-voting observer (the "**Board Observer**") to attend meetings of the board of directors of the Guarantor (or any other entity at which effective governance and control of the Group Members, taken as a whole, is exercised and any committee (other than the compensation committee) acting in lieu of such board or equivalent governing body) for so long as it (with its Related Funds and Affiliates) constitutes the Requisite Investors. The Board Observer and each Investor shall be entitled to receive all information packages and other materials sent to the members of the board of directors of the Guarantor (or such other entity at which effective governance and control is exercised or such committee thereof (other than any compensation committee)) by the Guarantor, the Issuer or their respective Subsidiaries at the same time and in the same manner as such materials are delivered to all members of the board of directors (or such other entity at which effective governance and control is exercised or such committee thereof (other than any compensation committee)) subject to customary redaction in the event of conflicts of interest (but for the avoidance of doubt, such redaction shall only apply to matters directly pertaining to the relationship between the Investors and the Obligors and their Subsidiaries and not to information relating to the Obligors and their Subsidiaries) or the need to preserve legal privilege (if the directors of the Obligors acting in good faith (acting on advice from legal counsel) consider it necessary to do so).

(b) The Board Observer shall be provided notice of each meeting of such board of directors (or such other entity at which effective governance and control is exercised or such committee thereof (other than any compensation committee)) at the same time and in the same manner as such notice is delivered to all members of such board of directors or the members of such committee thereof (other than any compensation committee) and, in any event, upon no less than five Business Days' notice thereof. The Issuer, failing which the Guarantor, shall (i) ensure that facilities are provided to enable the Board Observer to attend any such meetings remotely (through video or telephone conference facilities) and (ii) reimburse the reasonable costs and expenses of the Board Observer in attending any such meetings.

5.14 Regulatory Compliance.

(a) The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, maintain, monitor compliance with, conduct training on and enforce the Procedures.

(b) The Obligors shall, and the Issuer shall cause each of its Restricted Subsidiaries to, maintain, monitor compliance with, conduct training on and enforce, policies and procedures with respect to client acceptance, client onboarding (including but not limited to fund accounting set-up), ongoing client risk assessment, and client risk assessment review and ratings that are designed to ensure compliance with the requirements of all laws, regulations, judgments, orders and settlement agreements with (i) the SEC and other Governmental Authority of any other country having regulatory oversight jurisdiction over such Obligor or such Subsidiary, as applicable, or the conduct of its business as actually conducted by such Obligor or such Subsidiary (the "**Risk Policies**"), which Risk Policies shall, in the reasonable business judgment of the Group Members, give due regard to the Independent Compliance Consultant Final Report issued by Hardin Compliance Consulting LLC on March 1, 2017.

5.15 Tax Status.

(a) Each of the Guarantor and the Issuer shall ensure that its residence for Tax purposes is solely in Bermuda and that it shall not create any permanent establishment or other taxable presence outside of Bermuda.

(b) The Issuer and the Guarantor shall, and shall cause each Subsidiary to, cooperate with the Investors, including through the provision of any reasonably requested financial information, to ensure legal, corporate and tax efficiencies with respect to any repatriated funds used to make any payment under the Cumulative Preferred Shares.

(c) The Issuer shall not (i) take any action, or permit any of its Subsidiaries to take any action, or fail to take any action, or permit any of its Subsidiaries to fail to take any action, that would cause the Issuer to be treated as other than a "corporation" for U.S. federal income tax purposes or (ii) without the prior written consent of the U.S. Investor (not to be unreasonably conditioned, delayed or withheld), cause or permit ASIH to change its classification for U.S. federal income tax purposes as of the date hereof.

(d) The Issuer shall use commercially reasonable efforts to avoid being classified as a "passive foreign investment company" as defined in Section 1297 of the Internal Revenue Code on the Initial Subscription Date.

5.16 Tax Information.

(a) The Obligors shall, and the Issuer shall procure that the Sponsor and each of the Issuer's Subsidiaries shall, promptly upon request provide

such information as is reasonably requested by any Investor to determine if the Issuer is a holding company of a trading group or if the Issuer and its Subsidiaries constitute a "trading group" for the purposes of Schedule 7AC to the UK's Taxation of Chargeable Gains Act 1992 (and for these purposes, a "trading group" is a group, one or more of whose members carry on trading activities and the activities of whose members, taken together (disregarding intra-group activities), do not include to a substantial extent activities other than trading activities).

(b) the Obligors shall:

(i) furnish to each U.S. Investor within 90 days after the end of each Fiscal Year, at the Issuer's expense, all information reasonably requested by any U.S. Investor no later than 60 days following the end of such Fiscal Year necessary to satisfy the U.S. income tax compliance requirements of such U.S. Investor arising from its investment in the Issuer (including information related to the status of the Issuer or any of its Subsidiaries as a PFIC);

(ii) provide each U.S. Investor within 90 days after the end of each Fiscal Year with a calculation of the original issue discount (as determined for U.S. income tax purposes) accrued on the Cumulative Preferred Shares held by such Investor during such Fiscal Year;

(iii) upon the written request of a U.S. Investor, promptly provide to such U.S. Investor any other information that has not otherwise been described in this Section 5.16 reasonably necessary for the preparation of U.S. income tax returns;

(iv) no later than 45 days following the end of each Fiscal Quarter that the Cumulative Preferred Shares are outstanding, provide each U.S. Investor with an estimate of the Issuer's earnings and profits (as computed for U.S. income tax purposes ("**E&P**")) for such Fiscal Quarter and, no later than 45 days following the end of each Fiscal Year that the Cumulative Preferred Shares are outstanding, provide each U.S. Investor with a computation of the Issuer's current and accumulated E&P for such year.

(v) in consultation with a Big Four Accounting Firm, determine for each Fiscal Year that the Cumulative Preferred Shares are outstanding, whether or not the Issuer or any of its Subsidiaries is likely to become a PFIC, and notify each U.S. Investor of this determination within 45 days at the end of such Fiscal Year;

(vi) make available to any U.S. Investor upon request, all information that the Issuer used to determine whether or not the Issuer or any of its Subsidiaries is or is not likely to be a PFIC;

(vii) upon a determination by the Issuer that the Issuer or any of its Subsidiaries is likely to become a PFIC, provide to the U.S. Investors within 45 days at the end of each Fiscal Year all information reasonably available to the Issuer and such Subsidiary to permit such U.S. Investors to:

(1) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination; and

(2) make any election (including a "qualified electing fund" election under Section 1295 of the Internal Revenue Code) with respect to the Issuer and such Subsidiary and comply with any reporting or other requirements incidental to such election;

(viii) if the Issuer determines that the Issuer or any of its Subsidiaries is a PFIC for a particular Fiscal Year, within 90 days after the end of such Fiscal Year, provide each U.S. Investor with a completed "PFIC Annual Information Statement" as required by U.S. Treasury Regulation Section 1.1295-1(g) in form reasonably acceptable to such U.S. Investor for such Fiscal Year and for each Fiscal Year thereafter and otherwise comply with applicable U.S. Treasury Regulation requirements; and

(ix) promptly notify the U.S. Investors of any assertion by the Internal Revenue Service that the Issuer or any of its Subsidiaries is or is likely to become a PFIC.

5.17 Consultation Rights on Restructuring.

(a) Upon the occurrence of the commencement of any discussion, negotiation, provision of notice or other communication between the Sponsor, the Permitted Holders or the Group Members and the creditors of the Group Members (or any class of them) in connection with a proposed material refinancing or restructuring of the financing arrangements of any Group Member (including the Credit Agreements or any Permitted Refinancing in respect thereof) which is the result of any actual or anticipated financial difficulties (a "**Restructuring**"), the Issuer shall promptly provide notice thereof to the Investors.

(b) The Issuer shall keep the Investors promptly informed of the progress (or otherwise) of any Restructuring and shall provide copies of any final version of any independent business review (or any equivalent report) of the Group Members that has been commissioned by the Sponsor, any Permitted Holder or any Group Member on a non-reliance basis.

(c) The Issuer shall promptly consult with the Investors with respect to the handling of any Restructuring.

5.18 Sponsor Disenfranchisement. The Obligors shall, and the Issuer shall ensure that the Sponsor and the Permitted Holders shall, ensure that for so long as the Sponsor or any Permitted Holder or any of their respective Affiliates beneficially owns any loans under the Credit Agreements (or any Permitted Refinancing in respect thereof) or any other third-party Indebtedness of any Group Member or has entered into a sub-participation agreement relating to any such Indebtedness, then the Sponsor or such Permitted Holder or such Affiliate shall not exercise any right it may have under such Indebtedness as a lender (i) to vote such Indebtedness (other than any voting rights substantially similar to the rights afforded to Affiliate Lenders

under the Credit Agreements), (ii) to attend or participate in any meeting or conference call or (iii) to receive any communication or document prepared for the benefit of the lenders thereunder (excluding interest rate notifications and other communications or documents of an administrative nature).

SECTION 6. NEGATIVE COVENANTS

Each of the Issuer and the Guarantor (as applicable) covenants and agrees that until Payment in Full, that it shall perform, and it shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 6.

6.1 Indebtedness. The Issuer shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become liable or remain directly or indirectly liable with respect to any Indebtedness that would constitute Consolidated Total Debt, except:

(a) any Indebtedness in the form of revolving loans drawn by ASIH or any of its Restricted Subsidiaries so long as the aggregate amount outstanding pursuant to this clause (a) does not exceed $200,000,000 calculated on a Pro Forma Basis; and

(b) any Indebtedness incurred by ASIH or any of its Restricted Subsidiaries, so long as the Total Net Leverage Ratio does not exceed 7.50:1.00, calculated on a Pro Forma Basis for the most recently ended 4 consecutive Fiscal Quarters for which a Required Financial Reporting Package has been delivered (including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Indebtedness)).

6.2 Restricted Payments.

No Obligor shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) to the extent constituting Restricted Payments, the Obligors may enter into and consummate transactions with Affiliates expressly permitted by any provision of Section 6.3 (except clause (h) thereof);

(b) repurchases of Capital Stock in the Obligors deemed to occur upon exercise of stock options or warrants or the settlement or vesting of other equity-based awards if such Capital Stock represent a portion of the exercise price of, or tax withholdings with respect to, such options, warrants or other equity-based awards;

(c) the Obligors may (i) pay (or make Restricted Payments to allow any direct or indirect parent of the Issuer to pay) for the repurchase, retirement or other acquisition or retirement for value of Capital Stock or settlement of equity-based awards of the Issuer (or any direct or indirect parent thereof) held by any future, present or former employee, officer, director, stockholder, manager or consultant (or any spouses, former spouses, successors, executors,

administrators, heirs, legatees or distributes of any of the foregoing) of the Issuer or any of its Subsidiaries (or any direct or indirect parent thereof) or (ii) make Restricted Payments in the form of distributions to allow any direct or indirect parent of the Issuer to pay principal or interest on promissory notes that were issued to any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of the Issuer or any of its Subsidiaries (or any direct or indirect parent thereof) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Capital Stock or equity-based awards held by such Persons, in each case, upon the death, disability, retirement or termination of employment or services, as applicable, of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription agreement, shareholder agreement or limited liability company agreement) with any employee, director, officer or consultant of the Issuer or any of its Subsidiaries (or any direct or indirect parent thereof); *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (c) shall not exceed $5,000,000 in any calendar year (with unused amounts in any calendar year being carried over to the next 2 succeeding calendar years); *provided, further,* that such amount in any calendar year may further be increased by an amount not to exceed: the net proceeds of key man life insurance policies received by the Issuer or any of its Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies; and *provided, further*, that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer, any of the Issuer's direct or indirect parent companies or any of the Issuer's Subsidiaries in connection with a repurchase of Capital Stock of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(d) the Obligors may make Restricted Payments to any direct or indirect parent of the Issuer: (i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties but excluding taxes), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Issuer and its Subsidiaries, Transaction Costs, and any reasonable indemnification claims made by directors or officers of such parent attributable to the ownership or operations of the Issuer and its Subsidiaries; (ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes and other similar fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence; (iii) for any taxable period in which the Issuer and/or any of its Subsidiaries is a disregarded entity or a partnership for tax purposes, or is a member of a consolidated, combined or similar income or similar tax group of which a direct or indirect parent of Issuer is the common parent (a "**Tax Group**"), to pay federal,

foreign, state and local income or similar taxes of such Tax Group that are attributable to the taxable income of the Issuer and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate (without counting the same amount distributed up a tier of Subsidiaries more than once) shall not exceed the amount that the Issuer and its Subsidiaries would have been required to pay as a stand-alone Tax Group (and assuming that any disregarded entity or partnership were treated as an association taxable as a corporation); (iv) to finance any Permitted Acquisition and other Investments; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Issuer or such Subsidiary or (2) the merger of the Person formed or acquired into the Issuer or such Subsidiary in order to consummate such Permitted Acquisition or Investment; (v) the proceeds of which (A) shall be used to pay salary, commissions, bonus and other benefits payable to and indemnities provided on behalf of officers, employees, directors and members of management of any direct or indirect parent company of the Issuer and any payroll social security or similar taxes thereof to the extent such salaries, commissions, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Subsidiaries or (B) shall be used to make payments permitted under Section 6.3 (except clause (h) thereof and only to the extent such payments have not been and are not expected to be made by the Guarantor, the Issuer or a Subsidiary); or (vi) the proceeds of which shall be used by any direct or indirect parent of the Issuer to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by the Issuer (or any direct or indirect parent thereof) that is directly attributable to the operations of the Issuer and its Subsidiaries;

(e) payments made or expected to be made by the Issuer in respect of withholding or other payroll and other similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) and any repurchases of Capital Stock in consideration of such payments including deemed repurchases in connection with the exercise of stock options or the vesting or settlement of other equity-based awards;

(f) the Obligors may pay cash in lieu of fractional Capital Stock in connection with any dividend, split or combination thereof or any acquisition;

(g) the Obligors may (or may make Restricted Payments to permit any direct or indirect parent thereof to) redeem in whole or in part any of its Capital Stock for another class of its Capital Stock or rights to acquire its (or such parent's) Capital Stock or with proceeds from substantially concurrent equity contributions or issuances of new Capital Stock;

(h) Restricted Payments with respect to the Cumulative Preferred Shares;

(i) Restricted Payments in respect of working capital adjustments or purchase price adjustments, including earnouts, and to satisfy indemnity and other similar obligations in connection with any Investment; and

(j) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; *provided* that such new Equity Interests contain terms and provisions at least as advantageous to the Requisite Investors in all respects material to their interests as those contained in the Equity Interests redeemed thereby.

Notwithstanding anything to the contrary herein, except as set forth in clause (f) of Section 6.3, the Obligors will not, and will not permit or cause any direct or indirect Subsidiaries of the Issuer to, directly or indirectly pay, make, or declare a dividend, distribution, or other Restricted Payment to the Sponsor, the Permitted Holders or any of their Affiliates (other than the Issuer or Subsidiaries of the Issuer).

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.2 will not prohibit the consummation of any irrevocable redemption, purchase, repurchase, defeasance or other payment within 60 days after the date of the giving of such irrevocable notice if at the date of the giving of such notice such payment would have complied with the provisions of this Agreement. For purposes of determining compliance with this Section 6.2, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Issuer shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) and will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

6.3 Transactions with Affiliates. The Issuer shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of a Group Member, in each case involving property, assets of transactions with fair market value in excess of $20,250,000 calculated on a Pro Forma Basis for the most recently ended Fiscal Quarter; provided, however that that the Issuer or such Restricted Subsidiary may enter into or permit to exist any such transaction if the terms of such transaction are otherwise permitted and are not materially less favorable to such Person than those that might be obtained at the time from a Person who is not an Affiliate; further, provided, that the foregoing restrictions shall not apply to (a) any transaction between the Guarantor, the Issuer and any of its Restricted Subsidiaries or between Restricted Subsidiaries not otherwise prohibited hereunder; (b) the Transactions and the payment of fees and expenses related to the Transactions, (c) customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of members of the board of directors (or similar governing body), employees and independent contractors of the Group Members in the ordinary course of business; (d) compensation arrangements for officers and other employees of the Group Members entered into in the ordinary course of business; (e) equity investments (other than Disqualified Capital Stock) made

by existing investors in compliance with Section 6.7 in an aggregate amount not to exceed 1.5% of the transaction value for non-ordinary course transactions approved by the majority of the members of the board of directors (or similar governing body) of any Parent Company, the Issuer or any Restricted Subsidiary thereof; (f) transactions described in Schedule 6.9 or any amendment, supplement or other modification thereto to the extent such amendment, supplement or modification is not adverse to the Investors in any material respect; (g) the payment of management fees pursuant to the Management Agreement in an aggregate amount not to exceed $10,125,000 in any four (4) Fiscal Quarter period (it being understood and agreed that any amounts that were not paid as a result of the existence of any actual or potential Default or Event of Default from such payment shall accrue and may be paid, without violating the provisions hereof, when all such actual or potential Defaults or Events of Default have been cured or waived in accordance with the terms hereof or would no longer constitute a potential Default or Event of Default); (h) any Restricted Payments expressly permitted by Section 6.2; (i) any indemnification payments that are made by any Group Member to its employees, officers and directors pursuant to customary indemnification arrangements provided in the ordinary course of business; or (j) any payments pursuant to tax sharing agreements on customary terms to the extent attributable to the ownership or operation of the Issuer and any Restricted Subsidiary.

6.4 Permitted Activities of Certain Group Members. No Obligor may (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than Indebtedness or other obligations arising under its Organizational Documents and the Preferred Shares Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Collateral Documents to which it is a party, Liens over the Equity Interests of ASIH granted in favor of the collateral agent pursuant to the Credit Documentation (or any Permitted Refinancing in respect thereof), Liens for Taxes to the extent such Taxes are not required to be paid under Section 5.3 hereof and non-consentual Liens securing judgments, writs, warrants or similar processes not constituting an Event of Default under Section 8.1(h); (c) engage in any business or activity or own any assets other than (i) Guarantor holding 100% of the Capital Stock of the Issuer and Issuer holding 100% of the Capital Stock of ASIH, (ii) maintaining its lawful existence, (iii) in each case of clause (i) and (ii), performing any obligations and activities incidental thereto and (iv) performing any obligations and activities required under its Organizational Documents; (d) consolidate or amalgamate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Capital Stock held by such Person as set forth in clause (c)(i) hereof; (f) make or own any Investment in any Person except that the Guarantor may make Investments in the Issuer and the Issuer may make Investments in ASIH, (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons, (h) (in the case of the Issuer), performance of obligations under the Credit Documentation or (i) performing any obligations and activities required pursuant to the Sierra Acquisition and/or pursuant to the Structure Paper.

6.5 Amendments to Organizational Agreements. The Issuer shall not and shall not permit any of its Restricted Subsidiaries to amend or permit any amendments to such Person's Organizational Documents after the Initial Subscription Date, in each case, if such amendment would be adverse to the Investors in any material respect (and for the avoidance of doubt, any amendments made to Bye-laws on or around the date of the Second Amendment shall not be so adverse).

6.6 **Terrorism Sanctions Regulations**. The Obligors will not and will not permit any Controlled Entity (a) to become (including by virtue of being owned or controlled by a Restricted Party), own or control a Restricted Party or any Person that is the target of Global Trade Laws and Regulations, or (b) directly or indirectly to have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of the Cumulative Preferred Shares) with any Person if such investment, dealing or transaction (i) would cause any Investor or any Agent to be in violation of any law or regulation relating to Global Trade Laws and Regulations applicable to such Investor or such Agent, or (ii) is prohibited by or subject to sanctions under any Global Trade Laws and Regulations, or (c) to engage, nor shall any Affiliate of either engage, in any activity that could subject such Person or any Investor or any Agent to sanctions under CISADA or any applicable law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions. The Issuer shall not issue a Put Option Exercise Notice and the Issuer shall not use, and shall procure that its directors, officers, employees and agents that have been authorized by the Issuer to act on its behalf shall not use, on behalf of the Issuer or any other Controlled Entity, the proceeds of the Cumulative Preferred Shares (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) in violation of any Anti-Money Laundering Laws; (C) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Restricted Party, or in any Sanctioned Country, or (D) in any manner that would result in the violation of any Global Trade Laws and Regulations applicable to any party hereto. The Issuer will not discharge any debt or obligation owed under this Agreement using proceeds or funds derived from transactions or dealings with Restricted Parties or with Sanctioned Countries, nor otherwise discharge any debt or obligation owed under this Agreement in any manner that would result in the violation of any Sanctions applicable to any party hereto.

6.7 **Non-Circumvention**. The Obligors will not permit the Sponsor, any Permitted Holder or any of their respective Affiliates (other than (i) the Guarantor, which may make Investments in the Issuer, (ii) the Issuer, which may make Investments in its Subsidiaries and (iii) any Subsidiary of the Issuer, which may make Investments in any other Subsidiary of the Issuer, in each case to the extent not otherwise prohibited by this Agreement) to make a direct or indirect Investment (whether through the acquisition of an equity interest or as a creditor of any Indebtedness or otherwise) in the Issuer or any of its Subsidiaries, other than direct Investments in the Guarantor, which may then be invested directly by the Guarantor in the Issuer and by the Issuer into any of its Subsidiaries, in each case to the extent not otherwise prohibited by this Agreement.

6.8 **No Preferred Stock**. No Obligor shall issue any preferred equity with a liquidation preference *pari passu* with or senior to that of the Cumulative Preferred Shares or instruments convertible into preferred equity with a liquidation preference *pari passu* with or senior to that of the Cumulative Preferred Shares other than pursuant to the Sierra PIK Notes Purchase Agreement. No Restricted Subsidiary of the Issuer shall issue any preferred equity to any Person other than the Issuer or another Restricted Subsidiary of the Issuer.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. The Guarantor hereby irrevocably and unconditionally guarantees to the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations the due and punctual Payment in Full of all Obligations when the same shall become due, whether by required redemption, purchase, repurchase or otherwise.

7.2 Payment by Guarantor. The Guarantor hereby agrees, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against the Guarantor by virtue hereof, that upon the failure of Issuer to pay any of the Obligations when and as the same shall become due (or would have become due, but is unable to meet the requirements under Bermuda Companies Act), whether by required redemption, purchase, repurchase or otherwise. The Guarantor will within 5 Business Days of written demand pay, or cause to be paid, in Cash, to the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations, an amount equal to the sum of the Liquidation Preference due on each Cumulative Preferred Share plus accrued dividends (including dividends which, but for Issuer's becoming the subject of a case under the Bankruptcy Code or is unable to meet the requirements under Bermuda Companies Act, would have accrued on such Obligations, whether or not a claim is allowed against such Issuer for such interest in the related bankruptcy case or whether or not the Issuer is able to declare and pay a dividend in accordance with Bermuda Companies Act) and all other Obligations then owed to Beneficiaries as aforesaid.

7.3 Liability of Guarantor Absolute. The Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of the guarantor or surety other than Payment in Full of all Obligations. In furtherance of the foregoing and without limiting the generality thereof, the Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) any Investor may enforce this Guaranty upon the occurrence of an Event of Default (other than during a Certain Funds Period) notwithstanding the existence of any dispute between Issuer and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of the Guarantor hereunder are independent of the obligations of Issuer, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Issuer or any of such other guarantors and whether or not Issuer is joined in any such action or actions;

(d) payment by the Guarantor of a portion, but not all, of the Obligations shall in no way limit, affect, modify or abridge the Guarantor's liability for any portion of the Obligations which has not been paid. Without limiting the generality of the foregoing, if any Beneficiary is awarded a judgment in any suit

brought to enforce the Guarantor's covenant to pay a portion of the Obligations, such judgment shall not be deemed to release the Guarantor from its covenant to pay the portion of the Obligations that is not the subject of such suit;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of the Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Obligations and take and hold security for the payment hereof or the Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Obligations, any other guaranties of the Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent with the Preferred Shares Documents and any applicable security agreement (other than during a Certain Funds Period), including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantor against Issuer or any security for the Obligations; and (vi) exercise any other rights available to it under the Preferred Shares Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than Payment in Full of the Obligations), including the occurrence of any of the following, whether or not the Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Preferred Shares Documents or otherwise) with respect to the Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Preferred Shares Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Obligations, in each

case whether or not in accordance with the terms hereof or such Preferred Shares Document or any agreement relating to such other guaranty or security; (iii) the Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Preferred Shares Documents or from the proceeds of any security for the Obligations, except to the extent such security also serves as collateral for indebtedness other than the Obligations) to the payment of indebtedness other than the Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of the Issuer or any of its Subsidiaries and to any corresponding restructuring of the Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Obligations; (vii) any defenses, set-offs or counterclaims which Issuer may allege or assert against any Beneficiary in respect of the Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of the Guarantor as an obligor in respect of the Obligations.

7.4 Waivers by the Guarantor. The Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by the Guarantor, to (i) proceed against Issuer or any other Person, (ii) proceed against or exhaust any security held from Issuer or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Issuer or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Issuer or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Issuer or any other Guarantor from any cause other than Payment in Full of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Obligations, except behavior which amounts to gross negligence or bad faith; (e) (i) to the extent permitted by law, any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to the Issuer and notices of any of the matters referred to in Section 7.3 and any right to consent to any thereof; and (g) any

defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.5 Guarantor's Rights of Subrogation, Contribution, etc. Until all Obligations are paid in full, the Guarantor hereby waives, to the fullest extent permitted by applicable law, any claim, right or remedy, direct or indirect, that the Guarantor now has or may hereafter have against Issuer or any of its assets in connection with this Guaranty or the performance by the Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that the Guarantor now has or may hereafter have against Issuer with respect to the Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Issuer, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. . The Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement and indemnification as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification the Guarantor may have against the Issuer or against any collateral or security shall be junior and subordinate to any rights any Beneficiary may have against Issuer, to all right, title and interest any Beneficiary may have in any such collateral or security. If any amount shall be paid to the Guarantor on account of any such subrogation, reimbursement or indemnification rights at any time when all Obligations shall not have been paid in full, such amount shall be held in trust for the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations and shall forthwith be paid over to the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.6 Subordination of Other Obligations. Any Indebtedness of Issuer now or hereafter held by the Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations and shall forthwith be paid over to the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.7 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until Payment in Full of all Obligations. The Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Obligations.

7.8 Authority of the Guarantor or Issuer. It is not necessary for any Beneficiary to inquire into the capacity or powers of the Guarantor or Issuer or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.9 Financial Condition of the Issuer. Any issuance of Cumulative Preferred Shares may be issued from time to time, in each case without notice to or authorization from the

Guarantor regardless of the financial or other condition of Issuer at the time of any such issuance. No Beneficiary shall have any obligation to disclose or discuss with the Guarantor its assessment, or the Guarantor's assessment, of the financial condition of Issuer. The Guarantor has adequate means to obtain information from Issuer on a continuing basis concerning the financial condition of Issuer and its ability to perform its obligations under the Preferred Shares Documents and the Guarantor assumes the responsibility for being and keeping informed of the financial condition of Issuer and of all circumstances bearing upon the risk of nonpayment of the Obligations. The Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Issuer now known or hereafter known by any Beneficiary.

7.10 Bankruptcy, etc.

(a) So long as any Obligations remain outstanding, the Guarantor shall not, without the prior written consent of the Requisite Investors, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Issuer. The obligations of the Guarantor hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Issuer or by any defense which the Issuer may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) The Guarantor acknowledges and agrees that any interest on any portion of the Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Obligations if such case or proceeding had not been commenced) shall be included in the Obligations because it is the intention of the Guarantor and Beneficiaries that the Obligations which are guaranteed by the Guarantor pursuant hereto should be determined without regard to any rule of law or order which may relieve the Issuer of any portion of such Obligations. The Guarantor will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations, or allow the claims of the Beneficiaries on a ratable basis in accordance with their respective shares of the Obligations in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Obligations are paid by the Issuer, the obligations of the Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such

payments which are so rescinded or recovered shall constitute Obligations for all purposes hereunder.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following conditions or events shall constitute an "**Event of Default**" hereunder:

(a) Failure to Make Payments When Due. Failure by the Issuer or the Guarantor to make when due any payment under the Cumulative Preferred Shares pursuant to the Agreement whether on redemption, purchase, or repurchase or otherwise;

(b) Default in Other Agreements. (i) Failure of any Group Member to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness with an aggregate principal amount in excess of the greater of $55,000,000 and 20.0% of Consolidated EBITDAR beyond the grace period, if any, provided therefor; (ii) the occurrence of an "Event of Default" under Section 7.01(h) or (i) of the First Lien Credit Agreement (as in effect on the Second Amendment Effective Date) or Section 7.01(h) or (i) of the Second Lien Credit Agreement (as in effect on the Second Amendment Effective Date) or the equivalent provision in any agreement governing any Indebtedness described in clause (i) above; or (iii) acceleration of all obligations due under any of the Indebtedness described in clause (i) above following the occurrence of a breach or default thereunder; or

(c) Breach of Certain Covenants. Failure of any Obligor to perform or comply with any term or condition contained in Section 5.1(e), Section 5.2 (as to existence of the Issuer and the Guarantor), or Section 6; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Group Member in any Preferred Shares Document or in any statement or certificate at any time given by any Group Member in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Preferred Shares Documents. Any Group Member shall default in the performance of or compliance with any term contained herein or any of the other Preferred Shares Documents, other than any such term referred to in any other section of this Section 8.1, and such default shall not have been remedied or waived within 30 days after receipt by Issuer of notice from the Requisite Investors of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) a court of competent jurisdiction shall enter a decree or order for liquidation, court protection, reorganization, judicial management or other relief in respect of the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a

Restricted Subsidiary in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency, arrangement (including a scheme) or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable law; or (ii) an involuntary case shall be commenced against the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary under the Bankruptcy Code or under any other applicable bankruptcy, insolvency, arrangement (including a scheme) or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, receiver, manager, monitor, liquidator, sequestrator, trustee, custodian, administrator or other officer having similar powers over the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary, or over all or a substantial part of its or their property, shall have been entered; or there shall have occurred the involuntary appointment of a receiver (including an interim receiver), receiver, manager, monitor, liquidator, trustee, administrator or other custodian of the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary for all or a material part of its or their assets; or a warrant of attachment, execution or similar process shall have been issued against any material part of the assets of the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary, and any such event described in this clause (ii) shall continue for 60 days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency, arrangement (including a scheme) or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary Bankruptcy or Insolvency Proceeding, or to the conversion of an involuntary Bankruptcy or Insolvency Proceeding to a voluntary Bankruptcy or Insolvency Proceeding, under any such law, or shall consent to the appointment of or taking possession by a receiver, receiver-manager, monitor, liquidator, trustee or other custodian for all or a substantial part of its property; or the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary shall make any assignment for the benefit of creditors; or the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary shall commence a proceeding to or consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property or the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary shall make any, or take any action to commence any, assignment, composition scheme or arrangement with or for the benefit of creditors; or a petition is presented (including by the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary) to appoint an examiner to the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary or any order is made appointing an examiner to the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary; or (ii) any Group Member shall be unable, or shall fail

generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Group Member (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or (iii) the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary shall admit in writing its inability, to pay its debts as such debts become due or suspends or threatens to suspend making payments on any of its debts, or the board of directors (or similar governing body) of the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or a moratorium is declared in respect of any Indebtedness of the Guarantor, the Issuer or any other Material Subsidiary of the Issuer that is a Restricted Subsidiary (the ending of any such moratorium will not remedy any Event of Default caused by such moratorium); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of the greater of $55,000,000 and 20.0% of Consolidated EBITDAR (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against any Group Member or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of 60 days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Except as otherwise permitted under this Agreement, any order, judgment or decree shall be entered against any Group Member decreeing the dissolution or split up of such Group Member and such order shall remain undischarged or unstayed for a period in excess of 60 days; or

(j) Employee Benefit Plans. (A)(i) There shall occur one or more ERISA Events which individually or in the aggregate (either directly or indirectly through an ERISA Affiliate) results in or could reasonably be expected to result in a Material Adverse Effect; (ii) the imposition of a Lien or security interest under Section 430(k) of the Internal Revenue Code or under ERISA, and such Lien is not subordinated to the Liens created by this Agreement; or (iii) any Group Member, if applicable, shall have liability with respect to any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, the Issuer, any ERISA Affiliate of the Issuer or any of its Subsidiaries which results in or might reasonably be expected to result in a Material Adverse Effect or (B) (i) any Issuer and its Restricted Subsidiaries, if applicable, shall permit its unfunded pension fund and other employee benefit plan obligation and liabilities to remain unfunded, other than in accordance with applicable law; or (ii) the Pensions Regulator issues a Financial Support Direction or a Contribution Notice to Guarantor or any Subsidiary, if applicable, unless the aggregate liability under all Financial Support

Directions and Contribution Notices is less than the greater of $55,000,000 and 20.0% of Consolidated EBITDAR; or

(k) Guaranty, Collateral Documents and other Preferred Shares Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than Payment in Full of all Obligations or release of the Guarantor in accordance with the terms hereof, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or the Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the Payment in Full of all Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Investor to take any action within its control or (iii) any Group Member shall contest the validity or enforceability of any Preferred Shares Document in writing or deny in writing that it has any further liability under any Preferred Shares Document to which it is a party.

SECTION 9. MISCELLANEOUS

9.1 Reserved.

9.2 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 9 of the Agreement, whether or not the transactions contemplated hereby shall be consummated, the Issuer agrees to defend (subject to Indemnitees' selection of counsel, subject to any limitations on counsel set forth in the definition of "Indemnified Liabilities"), indemnify, pay and hold harmless, the Agents, the Investors, their respective Affiliates and their respective principals, officers, partners, directors, trustees, controlling persons, employees, representatives, advisors and agents of each Agent and each Investor and their successors and permitted assigns of each of the foregoing (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities (in accordance with, and subject to the terms of, the definition thereof), **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; provided, notwithstanding the foregoing, (x) the Issuer shall not have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order, of that Indemnitee, that Indemnitee's Affiliates or any of its or their respective principals, officers, partners, directors, trustees, employees, agents, controlling persons, advisors or other representatives, (y) a material breach of the obligations of any such Indemnitee or any of such Indemnitee's Affiliates under the Preferred Shares Documents (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) any claim, litigation,

investigation or proceeding (including any inquiry or investigation) that is brought by an Indemnitee against any other Indemnitee (other than in connection with each Agent acting in its capacity as an Agent or any other agent or co-agent (if any) designated by any Investor, in each case in their respective capacities as such) that do not involve an act or omission by any Obligor or any Subsidiary of an Obligor. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 9.2 may be unenforceable in whole or in part because they are violative of any law or public policy, the Issuer shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Obligor, Indemnitee or any of their respective Affiliates, principals, directors, employees, representatives, advisors or agents shall assert, and each such Person hereby waives, any claim against any other such Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Preferred Shares Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Cumulative Preferred Shares or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each such Person hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that nothing contained in this clause (b) shall limit the obligations of the Obligors in respect of any Indemnified Liabilities consisting of third party claims alleging such special, indirect, consequential or punitive damages. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Preferred Shares Documents or the transactions contemplated hereby or thereby, except to the extent the same is found by a final non-appealable decision of a court of competent jurisdiction to have arisen from the gross negligence, willful misconduct or bad faith of such Indemnitee or any of its Affiliates or from a material breach by such Indemnitee or any of its Affiliates.

Exhibit B

Form of Compliance Certificate

COMPLIANCE CERTIFICATE[1]
[●], 20__

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [chief financial officer/other officer] of **APEX STRUCTURED HOLDINGS LTD.**, a Bermuda listed company ("**Issuer**").

2. I have reviewed the terms of that certain Preferred Share Subscription Agreement, dated as of January 29, 2021 and as amended from time to time (the "**Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Issuer, **APEX GROUP LTD**., a Bermuda limited company (the "**Guarantor**" and, together with the Issuer, the "**Obligors**" and each an "**Obligor**"), the Investors party thereto (each an "**Investor**"), GLAS Trust Corporation Limited as collateral agent and Global Loan Agency Services Limited, as calculation agent, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Issuer and its Subsidiaries during the accounting period covered by the Financial Statements (as defined below).

3. The examination described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default orDefault during or at the end of the accounting period covered by the Financial Statements (as defined below) or as of the date of this Compliance Certificate, except as set forth in a separate attachment, if any, to this Certificate, describing in detail, the nature of the condition or event, the period during which it has existed and the action which Issuer has taken, is taking, or proposes to take with respect to each such condition or event.

4. The financial statements attached hereto (the "**Financial Statements**") fairly present, in all material respects, the consolidated financial condition of the Obligors and their Subsidiaries as of the dates thereof and their consolidated results of operations and their cash flows for the periods indicated (subject, in the case of unaudited financial statements, to changes resulting from audit and normal year-end adjustments and to other adjustments described therein to the extent that the effect of such adjustments is not, individually or in the aggregate, material, and the absence of footnotes in the case of financial statements for interim periods).

The foregoing certifications, together with the computations set forth in the Financial Statements, are made and delivered **[mm/dd/yy]** pursuant to Section 5.1(d) of the Agreement.

[Remainder of this page intentionally left blank.**]**

[1] Compliance Certificate to be executed and delivered together with each delivery of quarterly and annual financial statements of the Note Parties and their Subsidiaries

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

APEX STRUCTURED HOLDINGS LTD.

By:_____
Name:
Title:

Exhibit A
to Compliance Certificate

Financial Statements
[See Attached.]

Exhibit C

Form of Solvency Certificate

SOLVENCY CERTIFICATE
[●], 20__

This Solvency Certificate (this "Certificate") is delivered pursuant to Section [ ] of the that certain Preferred Share Subscription Agreement, dated as of January 29, 2021 and as amended from time to time (the "Agreement"), among Apex Structured Holdings Ltd. (the "Issuer"), Apex Group Ltd., as Guarantor (the "Guarantor"), the Investors parties thereto (the "Investors"), GLAS Trust Corporation Limited in its capacity as collateral agent for the Investors and Global Loan Agency Services Limited, as calculation agent for the Investors. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Agreement.

I, **[_____]**, solely in my capacity as the [Chief Financial Officer][2] of the Issuer and the Guarantor, do hereby certify on behalf of the Issuer that as of the date hereof, after giving effect to the issuance of the Cumulative Preferred Shares and the issuance thereof on the Initial Subscription Date (as each defined in the Agreement) contemplated by the Agreement:

1. The sum of the debt (including contingent liabilities) of the Obligors and their Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Obligors and their Subsidiaries, on a consolidated basis.

2. The capital of the Obligors and their Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof.

3. The Obligors and their Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due in the ordinary course.

4. The Obligors and their Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances.

For purposes of this Certificate, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

In reaching the conclusions set forth in this Certificate, I have made such other investigations and inquiries as I have deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Obligors and their Subsidiaries after giving effect to the issuance of the Cumulative Preferred Shares and the issuance thereof on the Initial Subscription Date (as each defined in the Agreement) contemplated by the Agreement.

[Remainder of this page intentionally left blank.**]**

[2] Chief Financial Officer or other officer with equivalent duties of the Issuer or the Guarantor.

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

APEX STRUCTURED HOLDINGS LTD.

By:_____
Name:
Title:

APEX GROUP LTD.

By:_____
Name:
Title:

Exhibit D

Form of Intercompany Note

Amended & Restated Master Intercompany Note

New York, New York
Date: [_]

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to such other entity listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including trade payables) made by such Payee to such Payor. Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

Reference is made to that certain Preferred Share Subscription Agreement (together with the exhibits, annexes and other attachments thereto) dated as of January 29, 2021 and as amended from time to time (the "Preferred Share Subscription Agreement"), by and among Apex Structured Holdings Ltd., a Bermuda exempted company limited by shares (the "Issuer"), Apex Group Ltd., a Bermuda exempted company limited by shares that is the direct parent of the Issuer (the "Guarantor"), the Investors party thereto (the "Investors"), GLAS Trust Corporation Limited, as collateral agent ("Collateral Agent") and Global Loan Agency Services Limited, as calculation agent (the "Calculation Agent"), and this amended and restated global intercompany note (the "Note") is executed in connection therewith and is subject to the terms thereof, and shall be pledged, to the extent required to be pledged by any Payee pursuant to the terms of any Preferred Shares Documents, by such Payee. Capitalized terms used herein without definition have the same meanings and constructions as in the Preferred Share Subscription Agreement. Each Payee hereby acknowledges and agrees that after the occurrence and during the continuance of an Event of Default described in Sections 8.1(a), (f) or (g) of Annex A to the Preferred Share Subscription Agreement (provided that, during the Certain Funds Period for the A-14 Shares only, such Event of Default is also a Certain Funds Event of Default), the Collateral Agent may exercise any and all rights of such Payee with respect to this Note.

This Note amends and restates as of the date hereof the Master Intercompany Note, dated as of November 3, 2020 (the "Existing Note"), among the Issuer and the Guarantor, and shall not constitute a novation of the Existing Note.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Payor until the payment in full in cash of all Obligations of such Payor; provided, that each Payor may make payments to the applicable Payee unless an Event of Default described in Sections 8.1(a), (f) or (g) of Annex A to the Preferred Share Subscription Agreement (provided that, during the Certain Funds Period for the A-14 Shares only, such Event of Default is also a Certain Funds Event of Default) shall have occurred and be continuing (such Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such

interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"):

(i) in the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Payor or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Payor, whether or not involving insolvency or bankruptcy, then, if an Event of Default has occurred and is continuing (provided that, during the Certain Funds Period for the A-14 Shares only, such Event of Default is also a Certain Funds Event of Default), (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before any Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall be made to the holders of Senior Indebtedness;

(ii) if any Event of Default described in Sections 8.1(a), (f) or (g) of Annex A to the Preferred Share Subscription Agreement has occurred and is continuing (provided that, during the Certain Funds Period for the A-14 Shares only, such Event of Default is also a Certain Funds Event of Default), then no payment or distribution of any kind or character shall be made by or on behalf of any Payor or any other Person on its behalf to any Payee with respect to this Note; and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee and each Payor hereby agree that the subordination of this Note is for the benefit of the Collateral Agent and the Investors and the Collateral Agent and the Investors are obligees under this Note to the same extent as if their names were written herein as such and the Collateral Agent may, on behalf of itself and the Investors, as applicable, proceed to enforce the subordination provisions herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof. Notwithstanding anything to the contrary contained herein, in any other Preferred Shares Document or in any other promissory note or other instrument, this Note replaces and supersedes any and all promissory notes or other instruments which create or evidence any loans or advances made on, before or after the date hereof by any Payee to any Obligor or any Subsidiary, in each case to the extent required to be pledged by such Payee to the Collateral Agent pursuant to any Collateral Documents.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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APEX STRUCTURED HOLDINGS LTD.

By_____
Name: _____
Title: _____

APEX GROUP LTD.

By_____
Name: _____
Title: _____

Note Power

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Amended & Restated Master Intercompany Note, dated [_] (as it may be amended , amended and restated, supplemented or otherwise modified from time to time, the "Note"), made by Apex Group Ltd., a Bermuda limited company ("Guarantor"), Apex Structured Holdings Ltd., a Bermuda listed company ("Issuer" and, together with the Guarantor the "Obligors" and, each, an "Obligor"). This endorsement is intended to be attached to the Note and, when so attached, shall constitute an endorsement thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

APEX STRUCTURED HOLDINGS LTD.

By_____
Name: _____
Title: _____

APEX GROUP LTD.

By_____
Name: _____
Title: _____

Exhibit B

[Attached]

EXECUTION VERSION

APEX STRUCTURED HOLDINGS LTD.

US$375,000,000

SERIES C PAYMENT-IN-KIND NOTES

NOTE PURCHASE AGREEMENT

Dated as of August 25, 2021

TABLE OF CONTENTS

APEX STRUCTURED HOLDINGS LTD.
VALLIS BUILDING, 4TH FLOOR
58 PAR LA VILLE ROAD
HAMILTON HM11, BERMUDA

US$375,000,000
Series C Payment-In-Kind Notes

Dated as of August 25, 2021

TO AGENT AND EACH OF THE INVESTORS PARTY HERETO:

Ladies and Gentlemen:

Apex Structured Holdings Ltd., a Bermuda limited company (the "**Issuer**") and Apex Group Ltd., a Bermuda limited company that is the direct parent of the Issuer (the "**Guarantor**"), agree with each of the Investors and GLAS Trust Corporation Limited as collateral agent (the "**Agent**"), as follows:

SECTION 1. AUTHORIZATION OF NOTES AND GUARANTEE.

The Issuer will authorize the issue and sale of US$375,000,000 of its Series C Payment-In-Kind Notes (including any amendments, restatements or modifications from time to time, the "**Notes**").

The Notes shall be substantially in the form set out in Schedule 1, with such changes thereto, if any, as may be approved by the Investors and the Issuer in accordance with the terms of this Agreement, the Second Amendment and the other Preferred Shares Documents. Certain capitalized and other terms used in this Agreement are defined in Annex A to the Amended Preferred Share Subscription Agreement or in the Second Amendment and, for purposes of this Agreement, the rules of construction set forth in Section 1.4 of Annex A to the Amended Preferred Share Subscription Agreement shall govern. For the avoidance of doubt, any reference to "Cumulative Preferred Shares" in the Preferred Shares Documents (other than the Second Amendment) shall be deemed (where appropriate) to include a reference to the Notes for the purposes of this Agreement.

The Guarantor will authorize the giving of its Guaranty in respect of the Notes.

SECTION 2. SALE AND PURCHASE OF NOTES.

Section 2.1 Purchase of Notes. Subject to the terms and conditions of this Agreement, the Issuer will issue and sell to each Investor and each Investor will purchase from the Issuer, at the Closing provided for in Section 3, Notes in the principal amount and in the Series specified opposite such Investor's name in Schedule 1 to the Second Amendment under the heading "*Sierra PIK Notes Subscription Commitment*" at the purchase price of 97.50% of the principal amount thereof. The Investors' obligations

hereunder are several and not joint obligations and no Investor shall have any liability to any Person for the performance or non-performance of any obligation by any other Investor hereunder.

Section 2.2 Guaranty. The payment of the Notes and the performance by the Issuer of its obligations under this Agreement and the Notes will be fully and unconditionally guaranteed by the Guarantor, pursuant to the terms of Section 7 of Annex A to the Amended Preferred Share Subscription Agreement, as if such Section were included herein.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Investor shall occur at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, United States of America, at 9:00 a.m., New York City time, at a closing (the "**Closing**") on the Sierra Closing Date or on such other Business Day thereafter as may be agreed upon by the Issuer and the Investors (such date, the "**Closing Date**"). At the Closing, the Issuer will deliver to each Investor the Notes to be purchased by such Investor in the form of a single Note of such Series (or such greater number of Notes in denominations of at least US$1,000) dated the Closing Date and registered in such Investor's name (or in the name of its nominee), against delivery by such Investor to the Issuer or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Issuer to the accounts listed in the Borrowing Request.

SECTION 4. CONDITIONS TO CLOSING.

Each Investor's irrevocable obligation to purchase and pay for the Notes to be sold to such Investor at the Closing is subject only to the fulfillment, prior to or at the Closing Date, of the conditions set forth in Section 3 of the Second Amendment (other than Section 3(b)(ix) which shall not apply for the purposes of this Agreement).

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer and Guarantor each make the representations and warranties set forth in Section 4 of Annex A to the Amended Preferred Share Subscription Agreement.

SECTION 6. REPRESENTATIONS OF THE INVESTORS.

Section 6.1 Purchase for Investment. Each Investor severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Investor and not with a view to the distribution thereof, provided that the disposition of such Investor's or their property shall at all times be within such Investor's or their control. Each Investor understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes.

SECTION 7. RESERVED.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1 Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the occurrence of a Trigger Event together with any accrued and unpaid interest thereon in accordance with Section 8.3. For the avoidance of doubt, during the Certain Funds Period the occurrence of a Trigger Event which is not a Certain Funds Event of Default shall not reduce or otherwise relieve any Investor of its obligation to purchase the Notes issued by the Issuer in full on or prior to the Closing Date in accordance with Section 3 and Section 4 to this Agreement or otherwise prevent or restrict the Issuer from applying the proceeds of such Notes towards Certain Funds Purposes in any manner whatsoever.

Section 8.2 Optional Prepayments. The Issuer may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes (in a minimum amount of US$1,000,000 and integral multiples of US$500,000 in excess thereof, in the case of a partial prepayment), at 100% of the Called Principal, together with interest accrued and unpaid thereon to the date of such prepayment, plus the Redemption Premium, if any, on such Called Principal. The Issuer will give each Investor written notice of each optional prepayment under this Section 8.2 not less than five Business Days and not more than 10 Business Days prior to the date fixed for such prepayment unless the Issuer and the Requisite Investors agree to another time period pursuant to Section 18. Each such notice shall specify the date for such prepayment (which shall be a Business Day), the aggregate Called Principal of the Notes to be prepaid on such date, the Called Principal in respect of each Note held by such Investor to be prepaid (determined in accordance with Section 8.5), and the accrued and unpaid interest to be paid on the prepayment date with respect to the Called Principal being prepaid, and shall be accompanied by a certificate of an Authorized Officer as to the estimated Redemption Premium, if any, (for each Series of Notes) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Issuer shall deliver to each Investor a certificate of an Authorized Officer specifying the calculation of such Redemption Premium as of the specified prepayment date.

Section 8.3 Prepayments in Connection with a Trigger Event Notification.

(a) *Notice of Trigger Event*. In the event of the occurrence of a Trigger Event (or, at the option of the Issuer, in advance of the occurrence of a Trigger Event of which the Issuer has advance notice) (provided that, during the Certain Funds Period, such Trigger Event is also a Certain Funds Event of Default), the Issuer shall deliver to each Investor a Trigger Event Notice pursuant to Section 8.3(b), within five Business Days after (or up to 60 days before) the occurrence of such Trigger Event. Any prepayment of Notes pursuant to this Section 8.3 shall be made at a prepayment price equal to 100% of the Called Principal, together with interest accrued and unpaid thereon to the date of such prepayment, plus the Redemption Premium, if any, on such Called Principal.

(b) *Offer to Prepay Notes*. A notice with respect to a Trigger Event having occurred as provided in Section 8.3(a) (or with respect to a Trigger Event expected to occur as provided in Section 8.3(a)) shall be sent to each Investor within the time period set forth in Section 8.3(a) and shall include an offer to prepay, in accordance with and subject to this Section 8.3, all of the Notes held by each Investor (a "**Trigger Event Notice**"). Such Trigger Event Notice shall state: (i) that such notice is delivered pursuant to this Section 8.3(b); (ii) the date of (or proposed date of) and a description of the circumstances surrounding such Trigger Event; (iii) the date by which an Investor must deliver a Trigger Event Response pursuant to Section 8.3(c) hereof in order to accept prepayment; and (iv) the date on which the Issuer expects to prepay the Notes pursuant to Section 8.3(c), which prepayment date shall be a Business Day falling no less than 10 Business Days after the Trigger Event Notice and no more than 20 Business Days after the date of such Trigger Event (such date, the "**Trigger Event Prepayment Date**"). No failure by the Issuer to deliver a Trigger Event Notice to any Investor shall limit such Investor's right to exercise such election and require the Issuer to effect such offer of prepayment, and to prepay all (or, at such Investor's election, a portion) of the Notes held by such Investor, within a reasonable time period, after such Investor becomes aware of the occurrence of a Trigger Event. If any Investor becomes aware of the occurrence of a Trigger Event but has not yet received the Trigger Event Notice, the Requisite Investors shall notify the Issuer and the Issuer shall be required, within two Business Days thereafter, to deliver to each Investor a Trigger Event Notice pursuant to this Section 8.3(b).

(c) *Acceptance; Rejection*. To accept prepayment pursuant to this Section 8.3 of the Notes held by it, an Investor shall deliver to the Issuer such Investor's notice (a "**Trigger Event Response**") that it accepts (in whole or in part) prepayment pursuant to this Section 8.3 with respect to the Notes held by it and designated therein. To reject or decline prepayment pursuant to this Section 8.3 of the Notes held by it, an Investor shall deliver a Trigger Event Response that it rejects and declines prepayment pursuant to this Section 8.3 with respect to the Notes held by it and designated therein. Such Trigger Event Response shall be delivered to the Issuer on or before the fifth Business Day prior to the Trigger Event Prepayment Date. The Trigger Event Response shall set forth the name of such Investor and the statement that it either accepts or rejects prepayment pursuant to this Section 8.3 with respect to the Notes designated therein. Promptly and in any event within one Business Day after receipt of an Investor's Trigger Event Response, the Issuer shall, by written notice to such Investor, acknowledge receipt thereof. If the Issuer has delivered a Trigger Event Notice to each Investor and on or prior to the fifth Business Day prior to the Trigger Event Prepayment Date, the Issuer shall not have received a Trigger Event Response from an Investor (or shall have received a Trigger Event Response with respect to some but not all the Notes held by such Investor), the Issuer shall promptly, but in any case within one Business Day after the commencement of such five-Business Day period, deliver written notice to such Investor that all of the Notes held by such Investor (or all of the Notes held by such Investor with respect to which such Investor shall have neither accepted nor rejected prepayment in such Investor's Trigger Event Response) will be deemed to have rejected prepayment pursuant to this Section 8.3 on the Trigger Event Prepayment Date in the absence of an acceptance by such Investor of such offer prior to such Trigger Event Prepayment Date. A failure by an Investor to respond to an offer to prepay made pursuant to this Section 8.3 shall be deemed to constitute a rejection of such offer by such Investor. Following receipt of any Trigger Event Responses from any Investors accepting prepayment of all, or some, of their Notes pursuant to the Trigger Event, the Issuer shall be obliged to prepay the relevant Notes on the Trigger Event Prepayment Date. Two Business Days prior to the Trigger Event Prepayment Date, the Issuer shall deliver to each Investor a notice

specifying the aggregate Called Principal of the Notes to be prepaid on such Trigger Event Prepayment Date, the Called Principal in respect of each Note held by such Investor to be prepaid (determined, if applicable, in accordance with Section 8.5), the accrued and unpaid interest to be paid with respect to the Called Principal being prepaid, which notice shall be accompanied by a certificate of an Authorized Officer as to the Redemption Premium, if any, (for each Series of Notes) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation.

(d) *Deferral Pending Trigger Event*. The obligation of the Issuer to prepay Notes pursuant to the offers required by Section 8.3(b) and their acceptance in accordance with Section 8.3(c) is subject to the occurrence of the Trigger Event in respect of which such offers and acceptances shall have been made. In the event that such Trigger Event does not occur on or prior to the Trigger Event Prepayment Date, the prepayment shall be deferred until, and shall be made on, the date on which such Trigger Event occurs. The Issuer shall keep each Investor reasonably and timely informed of (i) any such deferral of the date of prepayment, (ii) the date on which such Trigger Event and the prepayment are expected to occur, and (iii) any determination by the Issuer that efforts to effect such Trigger Event have ceased or been abandoned (in which case the offers and acceptances made pursuant to this Section 8.3 in respect of such Trigger Event shall be deemed rescinded).

(e) *Agent to Stay Informed*. The Issuer shall notify the Agent and the Investors of the occurrence of a Trigger Event and of the outcome of such Trigger Event.

Section 8.4 Regulatory Approval Redemption. Promptly following the occurrence of obtaining the Regulatory Approvals, and in no event more than 20 Business Days following the date the Regulatory Approvals are obtained (or such later date as agreed by the parties), the entire principal amount of the Notes, together with accrued and unpaid interest to the date of redemption (but excluding any Redemption Premium), shall be redeemed by the Issuer, subject to the Investors having approved and entered into the documentation governing an issuance of Preferred Shares in an amount sufficient to effect such redemption. Such redemption shall be effected solely on a cashless basis by applying the amount each Investor would have received on redemption to pay the issue price of a concurrent issuance of Preferred Shares (each denominated in the same currency as the Notes being redeemed), which shall be subscribed for by such Investor (or its Affiliates or Approved Funds) on a pro rata basis (in proportion to the aggregate principal amount of the outstanding Notes held by such Investor on the redemption date).

Section 8.5 Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes (other than any prepayment pursuant to Section 8.3), the principal amount of the Notes to be prepaid shall be allocated among all of the Notes (irrespective of Series) at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the Notes pursuant to Section 8.3, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes being prepaid at such time in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6 Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such repayment or prepayment, together with interest on such principal amount accrued to such date and the applicable Redemption Premium, if any. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest and Redemption Premium, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Issuer and cancelled and shall not be reissued, and no Note shall be issued in lieu of any repaid or prepaid principal amount of any Note.

Section 8.7 Purchase of Notes. The Issuer will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to the provisions of Section 14.2 and, for the avoidance of doubt, the Notes may not be purchased or transferred to the Issuer or any of its Affiliates unless the offer to purchase or transfer is made to all Investors on a *pro rata* basis (and allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for repayment or prepayment).

Section 8.8 Redemption Premium.

The term "**Redemption Premium**" means, with respect to any Note, an amount equal to:

(a) if the Settlement Date occurs at any time on or prior to the second anniversary of May 25, 2021 (such date, the "**Make-Whole Payment Date**"), an amount equal to the Make-Whole Amount;

(b) if the Settlement Date occurs at any time after the Make-Whole Payment Date but on or prior to the fourth anniversary of the Closing Date, an amount equal to (i) the Called Principal of such Note multiplied by (ii) the applicable percentage set forth in the table below:

Year	**Applicable Percentage**
After the Make-Whole Payment Date but on or prior to the third anniversary of the Closing Date	2.00%
After the third anniversary of the Closing Date but on or prior to the fourth anniversary of the Closing Date	1.00%

or

(c) if the Settlement Date occurs at any time after the fourth anniversary of the Closing Date, there shall be no Redemption Premium payable.

For the purposes of determining the Redemption Premium, the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be repaid or prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1 or any other provision of the Note Documents, as the context requires.

"**Make-Whole Amount**" means, with respect to any Note, as of any Settlement Date, an amount equal to the sum of (a) the present value as at such Settlement Date (computed using a discount rate equal to the Treasury Rate plus 50 basis points), of the aggregate amount of interest that would otherwise accrue from the Settlement Date through the Make-Whole Payment Date on the Called Principal of such Note and (b) 2.0% of the amount of such Called Principal.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1 or any other date on which any principal amount of a Note becomes payable or repayable, as the context requires.

"**Treasury Rate**" means on the date of determination, the yield to maturity as of such date of constant maturity United States Treasury securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period of time between such date of determination and the Make-Whole Payment Date.

Section 8.9 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Redemption Premium on any Note (including principal due on the occurrence of a Trigger Event in accordance with Section 8.3) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

SECTION 9. AFFIRMATIVE COVENANTS.

Each of the Issuer and the Guarantor covenants and agrees that until Payment in Full, it shall perform, and the Issuer shall cause each of its Restricted Subsidiaries to perform, all covenants set forth in Section 5 of Annex A to the Amended Preferred Share Subscription Agreement.

SECTION 10. NEGATIVE COVENANTS.

Each of the Issuer and the Guarantor covenants and agrees that until Payment in Full, it shall perform, and the Issuer shall cause each of its Restricted Subsidiaries to perform, all covenants set forth in Section 6 of Annex A to the Amended Preferred Share Subscription Agreement.

SECTION 11. APPOINTMENT OF ADMINISTRATIVE AGENT.

The Note Parties and the Investors agree that if any of the Notes remain outstanding on the date that is three months after the Closing, they will appoint the Agent (or one of its Affiliates) to act as an administrative agent under the Note Documents. Such administrative agent will be responsible for calculations, fixing interest, distributing announcements and notices, receipt of cash proceeds, maintaining a register of holders of the Notes, managing transfers of Notes, and such other roles as are customarily performed by administrative agents. The Issuer and the Note Parties agree to make such amendments to the Note Documents as are necessary and/or reasonably requested by such administrative agent in order for it accede in such role. The provisions applicable to such administrative agent will, in so far as they are analogous to the provisions applicable to the Agent, be substantially the same, including with respect to indemnification and expense reimbursement.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1 Acceleration & Enforcement. If (other than during the Certain Funds Period) an Event of Default described in Sections 8.1(f) or (g) of Annex A to the Amended Preferred Share Subscription Agreement, or, during the Certain Funds Period if a Certain Funds Event of Default (only) has occurred and is continuing, (i) all principal of, premium (including Redemption Premium) and accrued interest on the Notes then outstanding shall automatically become immediately due and payable and (ii) the Interest Rate applicable to the Notes shall be the Default Rate. If an Event of Default described in Section 8.1(a) of Annex A to the Amended Preferred Share Subscription Agreement (provided that, during the Certain Funds Period, such Event of Default is also a Certain Funds Event of Default) occurs and is continuing: (1) the Interest Rate applicable to the Notes shall be the Default Rate (with effect from the date of occurrence of the relevant Event of Default or, as the case may be, Certain Funds Event of Default); (2) the Agent may, and at the election of the Requisite Investors shall, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind, all such notices and demand being waived by the Issuer, exercise any or all of the rights and remedies described in this Section 12.1, in any combination or order that the Agent or the Requisite Investors may elect, in addition to such other rights or remedies as the Agent and the Investors may have hereunder, under the Collateral Documents or at law or in equity or otherwise; (3) the Requisite Investors may declare and make all sums of accrued and outstanding principal and accrued but unpaid interest (and applicable Default Interest, with effect from the date of occurrence of the relevant Event of Default or, as the case may be, Certain Funds Event of Default) and premium (including Redemption Premium, if any) remaining under this Agreement together with all unpaid fees, costs, charges and other amounts due hereunder or under any other Note Document, immediately due and payable; (4) subject to the terms of the Collateral Documents, the Requisite Investors may enter into possession of the Collateral and perform or cause to be performed any and all work and labor necessary to maintain the Collateral, and all sums expended by the Agent or any Investor in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Issuer to such Agent or such Investor (as applicable) upon demand and shall be secured by the Note Documents, notwithstanding that such expenditures may, together with amounts

advanced under this Agreement, exceed the aggregate principal amount of the initial Notes purchased hereunder. Without being limited by any of the foregoing, upon the occurrence of and during the continuance of any Event of Default described in Section 8.1(a) of Annex A to the Amended Preferred Share Subscription Agreement (provided that, during the Certain Funds Period, such Event of Default is also a Certain Funds Event of Default), the Requisite Investors may exercise or cause the Agent to exercise, any and all rights and remedies available to it under any of the Note Documents, including judicial or non-judicial foreclosure or public or private sale of any of the Collateral pursuant to the Collateral Documents.

Section 12.2 Other Remedies. Upon the earlier of (i) notice from the Requisite Investors that an Event of Default (other than an Event of Default described in Section 12.1) has occurred and is continuing and (ii) the date on which an Authorized Officer of the Issuer has actual knowledge that an Event of Default (other than an Event of Default described in Section 12.1) has occurred and is continuing, and for so long as such Event of Default shall be continuing, the Interest Rate applicable to the Notes shall be the Default Rate (with effect from the date of occurrence of the relevant Event of Default). Such imposition of the Default Rate shall be the sole remedy available to the Investors for any such Event of Default.

Section 12.3 Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1, the Requisite Investors, by written notice to the Issuer and the Guarantor, may rescind and annul any such declaration and its consequences if (a) the Issuer (or the Guarantor) has paid all overdue interest on the Notes, all principal of and Redemption Premium, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Redemption Premium, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Issuer nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4 No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of the Agent or any Investor in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Investor's or the Agent's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any other Note Document upon any Investor or the Agent shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Issuer or the Guarantor under Section 16, the Issuer or, failing which, the Guarantor, will pay to each Investor and the Agent on demand such further amount as shall be sufficient to cover all costs and expenses of such Investor and the Agent incurred in any

enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any registration duty.

Section 12.5 No Individual Right of Action. Anything contained in any of the Note Documents to the contrary notwithstanding, Issuer, Guarantor, Agent and each Investor hereby agrees that no Investor shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty or to exercise any other right or remedy hereunder, it being understood and agreed that all powers, rights and remedies hereunder and under any of the other Note Documents may be exercised solely by (a) in the case of enforcement of any rights and remedies under the Collateral Documents, Agent, on behalf of the Investors in accordance with the terms thereof and all powers, rights and remedies under the Collateral Documents and (b) in the case of any other powers, rights and remedies hereunder and under any of the other Note Documents, the Requisite Investors acting collectively (and in no event by any Investor (unless it constitutes the Requisite Investors) in its individual capacity).

Section 12.6 Priorities.

If the Agent or the Requisite Investors collects any money or property pursuant to this Section 12, they shall pay out the money or property in the following order:

FIRST: to the Agent for amounts due to the Agent under the Note Documents;

SECOND: to the Investors for amounts due and unpaid on the Notes for principal, interest, and premium (including Redemption Premium, if any), ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, interest and premium, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Agent may fix a record date and payment date for any payment to the Investors pursuant to this Section 12.6. At least 15 days before such record date, the Agent shall mail to each Investor and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 12.7 Waiver of Stay or Extension Laws. Each Note Party (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of the Note Documents; and each Note Party (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Investors, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 13. TAX INDEMNIFICATION AND GROSS UP

Section 13.1 Indemnity. The Issuer or, failing which, the Guarantor, shall (within three Business Days of demand) pay to each Investor and the Agent an amount

equal to the loss, liability or cost which that Investor or the Agent, as applicable, determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Investor or the Agent, as applicable, in respect of any Note Document or the transactions contemplated therein (save where (i) such Tax is imposed on the net income received or receivable by the Investor or the Agent, as applicable (but not any sum deemed received or receivable) as a result of such Investor or the Agent, as applicable, being incorporated in or having its principal office or its lending office in the jurisdiction imposing the Tax or (ii) the Investor or the Agent, as applicable, is compensated fully for such loss, liability or cost under Section 16.2 or by an increased payment under Section 13.2).

Section 13.2 Gross Up. The Issuer and the Guarantor shall make all payments to be made by it to the Investors and the Agent under the Note Documents without any deduction or withholding for or on account of tax (a "**Tax Deduction**"), unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by the Issuer or the Guarantor, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

Section 13.3 Certain Tax Matters. The parties hereto agree that the Notes shall be treated as debt for U.S. tax purposes unless otherwise required by a "determination" as defined in Section 1313(a) of the Code.

SECTION 14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 14.1 Registration of Notes. The Issuer shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each Investor, the aggregate principal amount of Notes held by it (including, for the avoidance of doubt, the amount of any payment in kind interest which has been compounded and added to the original principal amount of the Notes held by it), each transfer of Notes thereby and the name and address of each transferee of one or more Notes shall be registered in such register. If any Investor is a nominee, then (a) the name and address of the beneficial owner of such Investor's Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of a transfer, the Person in whose name any Note shall be registered shall be deemed and treated as an Investor for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary. The Issuer shall provide the Agent and any Investor with a copy of the register upon request of the Agent or such Investor.

Section 14.2 Restrictions on Transfer of Notes.

(a) *Right to Transfer*. Other than in respect of the Notes during the Certain Funds Period (during which assignments and transfers shall only take place pursuant to and in accordance with the Second Amendment), each Investor shall have the right at any time to transfer all or a portion of its Notes only in accordance with and as permitted by this Section 14.2(a).

(i) Investors will be permitted to transfer Notes to Eligible Transferees with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that no consent of the Issuer shall be required (A) if an Event of Default described in Sections 8.1(a), (b), (f) or (g) of Annex A to the Amended Preferred Share Subscription Agreement has occurred and is continuing, (B) following the occurrence of a Change of Control or a Qualified Public Offering or (C) if such transfer is to another Investor, an Affiliate of an Investor or an Approved Fund, any investment fund or account that is advised or managed by an Investor.

(ii) Each Affiliated Investor (other than an Affiliated Investor that is a bona fide diversified debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course), shall immediately contribute any Notes by such Affiliated Investor to the Issuer for purposes of cancelling such Notes, in exchange for common equity of Guarantor, so long as no cash taxes are payable by the Note Parties as a result of any associated cancellation of debt income.

(iii) Affiliated Investors will not receive information provided solely to Investors by Agent or any other Investor and will not be permitted to attend or participate in "investor-only" meetings. At all times (including at the time of and after giving effect to any transfer), there shall not be more than one Affiliated Investor and such Affiliated Investor may not hold Notes with an aggregate principal amount in excess of twenty-five percent (25%) of the aggregate principal amount of all outstanding Notes.

(iv) For purposes of any amendment, waiver or modification of the Note Documents or any plan of reorganization or any other vote of the Requisite Investors, each Affiliated Investor will be deemed to have voted in respect of its Notes in the same proportion as non-Affiliated Investors voting on such matter (it being understood that such Affiliated Investor shall have the right to vote otherwise) unless such amendment, waiver or modification of the Note Documents or any plan of reorganization or other vote (A) affects the applicable Affiliated Investor in a disproportionately adverse manner than its effect on the other Investors, (B) changes the voting rights applicable to such Affiliated Investor, (C) reduces the principal amount of, the Interest Rate on, the amount of fees or premium, if any, applicable to such Affiliated Investor's Notes or otherwise reduces any amount owing to such Affiliated Investor under the Note Documents or (D) obligates such Affiliated Investor to purchase additional Notes.

(v) Each Affiliated Investor shall agree that if a Bankruptcy or Insolvency Proceeding shall be commenced by or against any Note Party, such Affiliated Investor irrevocably authorizes and empowers the Requisite Investors to vote in connection with any plan of reorganization on behalf of such Affiliated Investor with respect to its Notes in the same proportion as the Investors that are not Affiliated Investors and shall, upon request, enter into a customary power of attorney evidencing such right.

(vi) No Affiliated Investor shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Guarantor or any

of its Subsidiaries or their respective securities in connection with such transfer and all parties to the relevant transfers shall render customary "big-boy" disclaimer letters at the request of such Affiliated Investor.

(vii) Transfers of Notes to the Issuer or its Subsidiaries shall be permitted solely pursuant to a "Dutch Auction" or similar procedures which shall in each case be offered to and made available to all Investors on a pro rata basis in accordance with customary mechanics and procedures, in each case, so long as (a) no Default or Event of Default has occurred and is continuing, (b) no proceeds of any Notes are used to fund the purchase of any such transferred Notes and (c) the Notes purchased by the Issuer or any of its Subsidiaries shall be immediately cancelled. None of the Issuer or any of its Affiliates shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Guarantor or any of its Subsidiaries or their respective securities in connection with such transfer and all parties to the relevant transfers shall render customary "big-boy" disclaimer letters at the request of the Issuer.

(viii) Transfers to Disqualified Institutions shall be subject to the terms and conditions in *Section* 14.2(d).

(b) *Mechanics*. For any assignment for which Issuer consent is required, such consent shall be requested in writing by the transferring Investor by providing Issuer with a copy of the written instrument of transfer duly executed by the Investor that is the registered holder of such Note and each transferee of such Note, accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof and indicating that such transfer complies with the terms of this Section 14.2. The Issuer shall have ten (10) Business Days to respond either affirmatively or negatively to such request in writing to the transferring Investor, it being understood that such consent shall be deemed to have been given if the Issuer has not responded within such ten (10) Business Day period.

(c) *Effect of Transfer*. Subject to the terms and conditions of this Section 14.2, as of the effective date of any transfer permitted under this Section 14.2: (i) the transferee thereunder shall have the rights and obligations of an "Investor" hereunder and shall thereafter be a party hereto and an "Investor" for all purposes hereof; (ii) the transferring Investor thereunder shall relinquish its rights (other than any rights which survive the termination hereof under Section 16.4 and Section 17) and be released from its obligations hereunder with respect to the transferred Notes (and, in the case of a transfer covering all or the remaining portion of a transferring Investor's Notes, such Investor shall cease to be a party hereto).

(d) *Disqualified Investor*.

(i) If any transfer is made to any Disqualified Investor in violation of the terms hereof, the Issuer may require such Disqualified Investor to transfer, without recourse (in accordance with and subject to the restrictions contained in this *Section* 14.2), its Notes to one or more Eligible Transferees at the lesser of (x) the principal amount thereof, and (y) the amount that such Disqualified Investor paid to acquire such Notes, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (but without payment of any Redemption Premium).

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Investors (A) will not (x) have the right to receive information, reports or other materials provided to Investors by the Issuer or its Affiliates, Agent or any other Investor, (y) attend or participate in meetings attended by the Investors and/or Agent, or (z) access any electronic site established for the Investors or confidential communications from counsel to or financial advisors of Agent or the Investors and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Agent or any Investor to undertake any action (or refrain from taking any action) under this Agreement or any other Note Document, each Disqualified Investor will be deemed to have consented in the same proportion as the Investors that are not Disqualified Investors consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Investor party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Investor does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iii) Each transferor of a Note hereunder shall be entitled to rely conclusively on a representation of the transferee Investor in the relevant transfer documentation, that such transferee is not a Disqualified Investor. Each Investor shall be entitled to view a copy of the Disqualified Institutions List upon request to the Issuer.

Section 14.3 Transfer and Exchange of Notes. Upon surrender of any Note to the Issuer at the address and to the attention of the designated officer (all as specified in Section 19(c)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the Investor that is the registered holder of such Note or such Investor's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof and indicating that such transfer complies with the terms of Section 14.2), the Issuer shall promptly update the register of Investors and, within 10 Business Days thereafter, the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes (as requested by the Investor thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such Investor may request and shall be substantially in the form of Schedule 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $1,000, *provided* that if necessary to enable the registration of transfer by an Investor of its entire holding of Notes, one Note may be in a denomination of less than $1,000. Any transferee, by its acceptance of a Note registered in its name (or

the name of its nominee), shall be deemed to have made the representation set forth in Section 6.1.

Section 14.4 Replacement of Notes. Upon receipt by the Issuer at the address and to the attention of the designated officer (all as specified in Section 19(c)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the Investor of such Note is, or is a nominee for, an original Investor or another or an Institutional Investor, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 15. PAYMENTS ON NOTES.

Section 15.1 Place of Payment. Subject to Section 15.2, payments of principal, Redemption Premium, if any, and interest becoming due and payable on the Notes shall be made in Hamilton, Bermuda, at the principal office of the Issuer or, as the case may be, the Guarantor, in such jurisdiction. The Issuer or the Guarantor may at any time, by notice to each Investor, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Issuer in such jurisdiction or the principal office of a bank or trust company in such jurisdiction (subject in all cases to the provisions of Section 6 of Annex A to the Amended Preferred Share Subscription Agreement).

Section 15.2 Payment by Wire Transfer. So long as any Investor or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Issuer or, failing which, the Guarantor will pay all sums becoming due on such Note for principal, Redemption Premium, if any, interest and all other amounts becoming due hereunder by the method and at the address as such Investor shall have from time to time specified to the Issuer in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Investor shall surrender such Note for cancellation, reasonably promptly after any such request, to the Issuer at its principal executive office or at the place of payment most recently designated by the Issuer pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by an Investor or its nominee, such Investor will, at its election, either endorse thereon the

amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Issuer in exchange for a new Note or Notes pursuant to Section 14.2. The Issuer and the Guarantor will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by an Investor under this Agreement and that has made the same agreement relating to such Note as the Investors have made in this Section 15.2.

SECTION 16. EXPENSES, ETC.

Section 16.1 Transaction Expenses. The Issuer or failing which, the Guarantor, agrees to pay promptly (a) all of the Agent's and Investors' reasonable and documented and invoiced out-of-pocket costs and expenses of preparation of the Note Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; (b) all the reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses of one firm of primary counsel to the Agent and the Investors and local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) to the Investors in connection with the negotiation, preparation, execution and administration of the Note Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Issuer or the Guarantor; (c) all the reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses of creating and perfecting Liens in favor of Agent, for the benefit of the Investors, including filing and recording fees, expenses and taxes, stamp or documentary taxes and search fees; (d) all of the Agent's and Investors' reasonable and documented and invoiced (in summary form) out-of-pocket costs and expenses for, and disbursements of any of Investors' auditors, accountants, consultants, appraisers, advisors and agents incurred by Agent or the Investors and (e) after the occurrence of an Event of Default under Section 8.1(a) of Annex A to the Amended Preferred Share Subscription Agreement, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by Agent and Investors in enforcing any Obligation of or in collecting any payments due from any Note Party hereunder or under the other Note Documents by reason of such Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the note issuances provided hereunder in the nature of a "work out" or pursuant to any Bankruptcy or Insolvency Proceedings. Any amount payable to the Agent under Clause 22.7 and this Clause shall include the cost of utilizing the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Note Parties and the Investors, and is in addition to any other fee paid or payable to the Agent. Without prejudice to the foregoing, in the event of (a) the Agent being requested by a Note Party or the Requisite Investors to undertake duties which the Agent and the Note Parties agree to be of an exceptional nature or outside the scope of the normal duties of the Agent under the Note Documents or (b) the Agent and the Note Parties agreeing that it is otherwise appropriate in the circumstances, the Note Parties shall pay to the Agent any additional remuneration that may be agreed between them or determined pursuant to next succeeding sentence. If the Agent and the Note Parties fail to agree upon the nature of the duties or upon the additional remuneration referred to in the precedent sentence or whether

additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Agent and approved by the Note Parties (the costs of the nomination and of the investment bank being payable by the Note Parties) and the determination of any investment bank shall be final and binding.

Section 16.2 Certain Taxes. The Issuer or, failing which, the Guarantor, agrees to pay all stamp, documentary, issuance, transfer or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Note Document or any transaction contemplated in any Note Document or the execution and delivery, including any transfers, or the enforcement of any of the Notes in the United States or Bermuda or any other jurisdiction where the Issuer or Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or of any of the Notes, and to pay any value added, turnover or similar tax due and payable in respect of reimbursement of costs and expenses by the Issuer (or the Guarantor) pursuant to this Section 16, and will hold each Investor to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Issuer or, as the case may be, the Guarantor, hereunder.

Section 16.3 Indemnification. The Note Parties hereby agree to the provisions of Section 9.2 of Annex A to the Amended Preferred Share Subscription Agreement as if set forth herein.

Section 16.4 Survival. The obligations of the Issuer and the Guarantor under this Section 16 and Section 13, as well as the obligations of the Investors under Section 22.7, will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

SECTION 17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Investor of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent Investor, regardless of any investigation made at any time by or on behalf of such Investor or any other Investor. All statements contained in any certificate or other instrument delivered by or on behalf of the Issuer and the Guarantor pursuant to this Agreement shall be deemed representations and warranties of the Issuer or the Guarantor, as the case may be, under this Agreement. Subject to the preceding sentence, this Agreement and the other Note Documents embody the entire agreement and understanding between each Investor and the Issuer and the Guarantor, and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 18. AMENDMENT AND WAIVER.

Section 18.1 Requirements. The Note Documents may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), only with the written consent of the Issuer and the Requisite Investors, except that:

(a) no amendment or waiver may, without the written consent of each Investor, (i) subject to Section 12 relating to acceleration or rescission, change the commitment of such Investor, change the amount or time of any prepayment or payment of principal of (it being understood that the Requisite Investors may modify the terms of any mandatory redemption), or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes (other than a waiver of the imposition of the Default Rate, which may be made by the Requisite Investors), (y) the Make-Whole Amount or (z) the amount of any fees payable to the Investors, (ii) change the voting percentages or thresholds required for any consent, amendment or waiver under the Notes Documents, the definition of "Requisite Investors" or any provision which provides for the consent or other action to be taken by all Investors or all directly affected Investors, (iii) modify any provision requiring pro rata sharing of payments among the Investors, (iv) consent to the subordination of any of the Liens securing the Collateral or (v) change the ranking of the Notes in any intercreditor agreement with respect to the Notes; and

(b) No amendment or waiver may, without the written consent of the Super-Majority Investors, (i) eliminate or defer to a later date the right of the Requisite Investors to compel an Exit (as defined in the Side Letter) in accordance with the Side Letter, (ii) permit the Issuer to change its jurisdiction of incorporation or tax residence or (iii) modify the terms of Sections 6.7 or 6.8 of Annex A to the Amended Preferred Share Subscription Agreement.

Section 18.2 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 18 or the Guaranty applies equally to all Investors and is binding upon them and upon each future Investor and upon the Issuer and the Guarantor without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Issuer or the Guarantor and any Investor and no delay in exercising any rights hereunder or under any other Note Document shall operate as a waiver of any rights of any Investor holding such Note.

SECTION 19. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (x) by electronic mail or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(a) if to any Investor or its nominee, to such Investor or nominee at the address as such Investor or nominee shall have specified to the Issuer in writing,

(b) if to any other Investor, to such Investor at such address as such other Investor shall have specified to the Issuer in writing,

(c) if to the Issuer, at the following address, or at such other address as the Issuer shall have specified to each Investor in writing:

Apex Structured Holdings Ltd.
Vallis Building, 4th Floor
58 Par La Ville Road
Hamilton HM11, Bermuda
Email: davidc@apex.bm and peter@apex.bm;

(d) if to the Guarantor, at the following address, or at such other address as the Guarantor shall have specified to each Investor in writing:

Apex Group Ltd.
Vallis Building, 4th Floor
58 Par La Ville Road
Hamilton HM11, Bermuda
Email: davidc@apex.bm and peter@apex.bm;
or

(e) if to the Agent, at the following address, or at such other address as the Agent shall have specified to each Investor in writing:

GLAS Trust Corporation Limited
45 Ludgate Hill
London EC4M 7JU
United Kingdom
Email: tes@glas.agency

Notices under this Section 19 will be deemed given only when actually received.

SECTION 20. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Investor at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Investor, may be reproduced by such Investor by any photographic, photostatic, electronic, digital, or other similar process and such Investor may destroy any original document so reproduced. Each of the Issuer and the Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Investor in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Issuer or the Guarantor or any other Investor from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 21. CONFIDENTIAL INFORMATION.

Agent and each Investor shall hold all information regarding any Group Member obtained by Agent or such Investor pursuant to this Agreement and the other Note Documents in accordance with Agent's and such Investor's customary procedures for handling confidential information of such nature and shall not publish, disclose or otherwise divulge, such information, it being understood and agreed by the Note Parties that, in any event, Agent may disclose such information to the Investors and Agent and each Investor may make disclosures of such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or other compulsory legal process based on the advice of counsel (in which case Agent and each Investor agrees (except with respect to any audit or examination conducted by bank accountants, any governmental bank regulatory authority exercising routine examination or regulatory authority or any self-regulatory organization), to the extent practicable and not prohibited by applicable law, to inform the Issuer promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction or rule-making authority over Agent, any Investor or any of their respective Affiliates or Approved Funds (in which case Agent and each Investor agrees (except with respect to any audit or examination conducted by bank accountants, any governmental bank regulatory authority exercising routine examination or regulatory authority or any self-regulatory organization), to the extent practicable and not prohibited by applicable law, to inform the Issuer promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of disclosure by Agent, such Investor or any of their respective Affiliates, Approved Funds or any related parties thereto in violation of any confidentiality obligations owing to the Issuer and its Affiliates (including those set forth in this paragraph), (d) to the extent that such information becomes available to Agent or such Investor on a non-confidential basis from a source other than a Group Member or any of its respective directors, officers, employees, agents or other advisors (including attorneys, accountants, consultants and financial advisors) and such source is not, to Agent's or such Investor's knowledge, subject to contractual or fiduciary confidentiality obligations owing to a Group Member or any of its Affiliates or related parties, (e) to the extent that such information is independently developed by Agent or such Investor, (f) to its Affiliates and/or Approved Funds and to its and their respective principals, officers, directors, members, limited partners, potential and prospective investors, employees, legal counsel, independent auditors, professionals and other experts, representatives, agents or other advisors who need to know such information in connection with the transactions contemplated by the Note Documents and who (unless they are professionals with a legal obligation to maintain such confidentiality) are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential (with Agent or such Investor responsible for such person's compliance with this paragraph), (g) to prospective Investors, participants or assignees, in each case who agree to be bound by the terms of this Section 21 (or language substantially similar to this Section 21), excluding any Disqualified Investors, (h) in connection with the exercise of any remedies hereunder or under any other Note Document or any suit, action or proceeding relating to the Note Documents or the enforcement of rights thereunder, including for purposes of establishing a "due diligence" defense, (i) to any rating agency on a confidential basis when required by it, (j) to any Investor's current or prospective financing sources that agree to be bound by the terms of this Section 21 (or language substantially similar to this Section 21) or (k) with the prior written consent of the Issuer.

SECTION 22. COLLATERAL AGENT.

Section 22.1 Appointment.

(a) Each of the Investors (on behalf of itself and other holders of the Notes) hereby irrevocably designates and appoints GLAS Trust Corporation Limited, as Agent under this Agreement and the Collateral Documents. Each of the Investors (on behalf of itself and each other holders of the Notes) irrevocably authorizes GLAS Trust Corporation Limited, in the capacity of Agent to (i) execute, deliver and perform the obligations, if any, of the Agent, as applicable under this Agreement and each Collateral Document and (ii) take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and the Collateral Documents, together with such other powers as are reasonably incidental thereto. As to any matters not expressly provided for in the Collateral Documents, the Agent shall not be required to exercise any discretion or take any action without, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon, the written instructions of the Requisite Investors, and such instructions shall be binding upon all holders of the Notes; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law. In connection with accepting any direction, consent or other instruction under the Collateral Documents from any Note Party or a Secured Party, the Agent shall be entitled to receive a certificate in a form reasonably satisfactory to the Agent as to the principal amount of Notes owned by such Secured Party and the authority, incumbency and specimen signatures of the individuals who are authorized to provide such direction, consent or other instruction on such party's behalf.

(b) The Requisite Investors shall keep the Agent informed on a prompt and timely basis of any information required by the Agent to perform its duties hereunder and under any related documents.

(c) In furtherance of the foregoing, each of the Investors (on behalf of itself and the other holders of the Notes) hereby authorizes the Agent to act as its agent for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Note Party under the Collateral Documents to secure any of the Obligations owed to such Person, together with such powers and discretion as are reasonably incidental thereto.

(d) The Agent is hereby authorized and instructed to, and the Agent shall, execute, deliver and perform its obligations under each of the Collateral Documents to which it is a party.

(e) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or any Collateral Document to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction, reasonable satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Agent, it is understood that in all cases the Agent shall be fully justified in failing or refusing to take any such action under this Agreement or any Collateral Document if it shall not have received such written instruction, advice or concurrence of the Requisite Investors. This

provision is intended solely for the benefit of the Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 22.2 Delegation of Duties. The parties hereto acknowledge and agree that the Agent may execute and perform any of its powers and duties under this Agreement and the Collateral Documents (including holding or enforcing any Lien on the Collateral, as applicable (or any portion thereof) granted under the Collateral Documents or exercising any rights or remedies thereunder at the direction of the Agent) by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel and other consultants or experts of its choice concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agent, employee or attorney in fact selected by it with due care.

Section 22.3 Exculpatory Provisions.

(a) Neither the Agent nor any of its officers, directors, employees, agents, attorneys in fact or Affiliates shall be liable for any action taken or omitted to be taken by it or such Person under or in connection with this Agreement or any Collateral Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Person or its officers, directors, employees, agents, attorneys-in-fact or Affiliates). Without limitation of the generality of the foregoing, the Agent: (i) may consult, at the expense of the Issuer, with legal counsel (including counsel for the Issuer), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Collateral Documents; (iii) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Collateral Document on the part of any Note Party or the existence at any time of any Event of Default or to inspect the property (including the books and records) of any Note Party; (iv) shall not be responsible to any Secured Party for, and makes no representation as to, the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Collateral Document, this Agreement or any other instrument or document furnished pursuant thereto; (v) shall have no responsibility to file any financing statement, continuation statement or amendment thereto in any public office at any time or times or to otherwise take any action to perfect its security interest and (vi) shall incur no liability under or in respect of any Collateral Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy or electronic communication) believed by it to be genuine and signed or sent by the proper party or parties. The duties of the Agent shall be mechanical and administrative in nature. The Agent shall not have any duties or responsibilities except those expressly set forth in the Collateral Documents and no implied or inferred duties or covenants (fiduciary or otherwise) shall be read against the Agent.

(b) The Agent shall not have any obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

(c) Beyond the exercise of reasonable care in the custody thereof and as otherwise specifically set forth herein, the Agent shall not have any duty as to (i) any of the Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon, (ii) preservation of rights against third parties, (iii) the preservation of, or insurance on, any Collateral or (iv) any other rights pertaining thereto and the Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Agent in good faith.

(d) In the event that the Agent is required to acquire title to any property for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, the Agent reserves the right, instead of taking such action, to either resign as Agent or arrange for the transfer of the title or control of the asset to an agent or a court appointed receiver. The Agent shall not be liable to the Secured Parties, any Note Party or any other Person for any Environmental Claims under any federal, state or local law, rule or regulation by reason of the Agent's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of Hazardous Materials into the environment.

(e) The Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Requisite Investors relating to the time, method and place of conducting any proceeding for any remedy available to the Agent, or exercising any power conferred upon the Agent, under this Agreement.

(f) The Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) The Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(h) In no event shall the Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 22.4 Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other

document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Secured Party, as applicable, and upon advice and statements of legal counsel (including counsel to the Issuer), independent accountants and other experts selected by the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any Collateral Document unless it shall first receive such legal advice or the concurrence or express prior written direction of the Requisite Investors, as applicable, in accordance with the terms hereof, or it shall first be indemnified or receive security to its satisfaction by the Secured Parties against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall be entitled to rely on the Issuer to indicate whether a Person is a holder of an Obligation of record at any time and the outstanding principal amount owned by such Person for purposes of determining Requisite Investors. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the Collateral Documents in accordance with a written request from the Requisite Investors and such written request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties. The rights, privileges, protections, indemnities and benefits given to the Agent including its rights to be indemnified, are extended to, and shall be enforceable by, the Agent in each of its capacities hereunder and the Collateral Documents, and to each agent, custodian and other persons employed by the Agent in accordance herewith to act hereunder or thereunder.

Section 22.5 Notice of Event of Default.

(a) For the purposes of this Agreement and all other Note Documents to which it is a party, the Agent shall not be deemed to have actual knowledge or notice of the occurrence of any Event of Default or Certain Funds Event of Default unless an officer of the Agent with direct responsibility for the administration of this Agreement and the Collateral Documents has received written notice from an authorized officer of a Secured Party or a Note Party referring to this Agreement and the applicable document or documents governing such Event of Default or Certain Funds Event of Default and describing such Event of Default or Certain Funds Event of Default. In the event that such a responsible officer of the Agent receives such a written notice, the Agent shall give notice thereof to the other Secured Parties.

(b) For the purposes of this Agreement and all other Note Documents to which it is a party, the Agent (i) shall not be deemed to have knowledge of the occurrence of the Payment in Full of the Obligations unless an officer of the Agent responsible for the administration of this Agreement and the Collateral Documents has received written notice thereof from the Requisite Investors (provided, that, such responsible officer shall be deemed to have been given notice to the Agent upon the acknowledgment of receipt of all the funds to be delivered to the Secured Parties pursuant to a customary payoff letter) and (ii) shall not be deemed to have notice of the occurrence of any other triggering condition hereunder unless an authorized officer of the Agent has received written notice thereof from the Requisite Investors or a Note Party.

(c) Without limiting the generality of Section 19, any notices contemplated by this Section 22 shall be given to the addresses required by and in accordance with such Section 19.

Section 22.6 Non-Reliance on Agent and Other Secured Parties.

(a) Except for notices, reports and other documents expressly required to be furnished to the Secured Parties by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Note Party or their respective Affiliates that may come into the possession of the Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

(b) Each of the Investors (on behalf of itself and each other holder of the Notes): (i) expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Agent hereinafter taken, including any review of the affairs of any Note Party or any of their respective Affiliates, shall be deemed to constitute any representation or warranty by the Agent to any such Person; (ii) represents to the Agent that it has, independently and without reliance upon the Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Note Parties and their respective Affiliates and made its own decision to extend credit to the Issuer and to enter into the Note Documents to which it is a party; and (iii) represents that it will, independently and without reliance upon the Agent or any other Secured Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analyses, appraisals and decisions in taking or not taking action under this Agreement or the other Note Documents, as applicable, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Note Parties and their respective Affiliates.

Section 22.7 Indemnification. Each of the Secured Parties (other than the Agent) shall indemnify, defend and save and hold harmless the Agent and its related Indemnitees (to the extent not promptly indemnified by the Note Parties) from and against such Person's ratable share of the Obligations of any and all claims, damages, losses, liabilities and expenses of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent, acting in its capacity as such, relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by the Agent under this Agreement or the Collateral Documents (collectively, the "**Indemnified Costs**"); provided, however, that no Secured Party shall be liable to the Agent for any portion of any such Indemnified Costs resulting from the Agent's gross negligence, bad faith or willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each of the Secured Parties (other than the Agent) has agreed to reimburse the Agent promptly upon demand for its ratable share of any costs and expenses (including, without, limitation, of counsel) payable by the Note Parties pursuant to Section 9.2 of Annex A, to the extent that the Agent is not promptly reimbursed for such costs and expenses by the Note Parties. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 22.7 applies whether any such investigation, litigation or proceeding is brought by any Secured Party or any other Person. The agreements in this Section 22.7

shall survive termination of this Agreement and/or the resignation or removal of the Agent.

Section 22.8 Agent in its Individual Capacity. With respect to Obligations made or renewed by it or any of its Affiliates, Agent and its Affiliates shall have the same rights and powers under this Agreement and the Collateral Documents and Note Documents as any Secured Party and may exercise the same as though Agent was not the Agent, and the terms "**Secured Party**" shall (to the extent applicable) include the Agent in its individual capacity. The Agent and its respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Note Parties, any of their respective Affiliates and any Person that may do business with or own securities of the Note Parties or any such Affiliate, all as if the Agent was not an Agent and without any duty to account therefor to the Secured Parties. In addition, for the avoidance of doubt, it is acknowledged and agreed that the Agent may serve in additional agent capacities hereunder and under the Collateral Documents and Note Documents, and its rights, benefits, protections and immunities as Agent set forth herein and under the Collateral Documents shall not be limited as a result of serving in such additional agent capacities or exercising rights in connection therewith.

Section 22.9 Successor Agent. The Agent may resign in such capacity, upon thirty (30) days' notice to each other parties hereto. If the Agent should resign, the Requisite Investors and, as long as no Event of Default has occurred and is continuing, the Issuer, shall appoint a successor agent, whereupon such successor agent shall succeed to the rights, powers and duties of the existing Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and such existing Agent's rights, powers and duties as the Agent shall be terminated, without any other or further act or deed on the part of such existing Agent or any of the parties to this Agreement or any other Secured Party. If no successor agent has accepted appointment as Agent by the date that is thirty (30) days following the Agent's notice of resignation, such resignation shall nevertheless thereupon become effective, the Agent may deposit the Collateral with the Secured Parties and the Secured Parties shall assume and perform all of the duties of the Agent until such time, if any, as the Requisite Investors and, as long as no Event of Default has occurred and is continuing, the Issuer appoint a successor agent as contemplated above. After any Person's resignation as Agent, the provisions of this Section 22 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent.

Section 22.10 No Risk of Funds. None of the provisions of this Agreement or any other Note Documents shall be construed to require the Agent in its individual capacity to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder or thereunder.

Section 22.11 Patriot Act; Anti-Money Laundering Laws. In order to comply with Anti-Money Laundering Laws, the Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agent. Accordingly, each of the parties agree to provide

to the Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Agent to comply with Anti-Money Laundering Laws.

SECTION 23. MISCELLANEOUS.

Section 23.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent Investor) whether so expressed or not, except that, the Issuer and the Guarantor may not assign or otherwise transfer any of their rights or obligations hereunder or under the Notes without the prior written consent of each Investor. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 23.2 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Investor which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow (the **"Highest Lawful Rate"**). If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the Notes shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Notes are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Issuer shall pay to each Investor an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Investors and the Issuer to conform strictly to any applicable usury laws. Accordingly, if any Investor contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Investor's option be applied to the outstanding principal amount of its Notes or be refunded to Issuer. In determining whether the interest contracted for, charged, or received by an Investor exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 23.3 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 23.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties irrevocably and unreservedly agree that this Agreement and the other document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 23.5 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 23.6 Jurisdiction and Process; Waiver of Jury Trial. (a) Each of the Issuer and the Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, each of the Issuer and the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Issuer and the Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 23.6(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each of the Issuer and the Guarantor consents to process being served by or on behalf of any Investor in any suit, action or proceeding of the nature referred to in Section 23.6(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to its agent named in Section 23.6(e), as its agent for the purpose of accepting service of any process in the United States. Each of the Issuer and the Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted

by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 23.6 shall affect the right of any Investor to serve process in any manner permitted by law, or limit any right that any Investor may have to bring proceedings against the Issuer and/or the Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each of the Issuer and the Guarantor hereby irrevocably appoints Cogency Global Inc., located at 10 E. 40th Street, 10th Floor, New York, New York 10016 (attention: Colleen de Vries) to receive for it, and on its behalf, service of process in the United States.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Issuer, whereupon this Agreement shall become a binding agreement between you and the Issuer.

Very truly yours,

APEX STRUCTURED HOLDINGS LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

APEX GROUP LTD.

By _____
Name:
Title:

This Agreement is hereby accepted and agreed to as of the date hereof.

CARLYLE CREDIT OPPORTUNITIES FUND II, L.P. as Investor

By: CCOF II General Partner, L.P., its general Partner

By: CCOF II L.L.C., its general partner

By: _____
Name:
Title:

CARLYLE CREDIT OPPORTUNITIES FUND (Parallel) II, SCSP as Investor

By: CCOF II Lux General Partner, S.a.r.l. , its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED, as Agent

By
Name:
Title:

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Affiliated Investor**" is defined in the definition of "Eligible Transferee".

"**Agreement**" means this Note Purchase Agreement, including all Schedules attached to this Agreement.

"**Amended Preferred Share Subscription Agreement**" means the Preferred Share Subscription Agreement as amended by the Second Amendment.

"**Approved Fund**" means, with respect to any Investor, any entity or person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, preferred shares and similar extensions of credit and investments in the ordinary course of its activities and is administered, advised or managed by (a) such Investor, (b) an Affiliate of such Investor or (c) an entity or an Affiliate of an entity that administers, advises or manages such Investor, in each case, other than any Disqualified Institution.

"**Borrowing Request**" a request for borrowing substantially in the form of Exhibit A.

"**Bye-Laws**" means the amended and restated bye-laws of the Issuer in the form attached as Exhibit A to the Amended Preferred Share Subscription Agreement.

"**Closing**" is defined in Section 3.

"**Closing Date**" is defined in Section 3.

"**Default Rate**" means, as of any date of determination, the rate of interest that is 2.00% per annum above the Interest Rate as of such date.

"**Eligible Transferee**" means any Institutional Investor; *provided*, that (subject to the provisions of Section 14.2), (A) the Sponsor and the other Permitted Holders (or their respective Affiliates) may be an Eligible Transferee (an "**Affiliated Investor**"), (B) the Issuer and any of its Subsidiaries may be an Eligible Transferee, and (C) no Disqualified Investor shall, in any event, be an Eligible Transferee.

"**Indemnified Costs**" has the meaning given in Section 22.7.

"**Institutional Investor**" means (a) any Investor purchasing a Note at the Closing, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Affiliate or Approved Fund of, or any investment fund or account that is advised or managed by, any Investor.

"Interest Rate" means initially 11.50% per annum, which rate shall be increased (a) with effect on and after the seventh anniversary of the Closing Date, to 12.50% per annum and (b) with effect on and after the eighth anniversary of the Closing Date, to 13.50% per annum.

"**Investor**" or "**Investors**" means each of:

(a) Carlyle Credit Opportunities Fund II, L.P.; and

(b) Carlyle Credit Opportunities Fund (Parallel) II, SCSP, a special limited partnership (société en commandite spéciale), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 246236, represented by its managing general partner, CCOF II Lux General Partner, S.à r.l., a private limited liability company (société à responsabilité limitée), existing and organised under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, and registered with the RCSL under number B 246200,

together with such Investor's successors and assigns (so long as any such assignment complies with Section 14.2), *provided, however*, that any Investor of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Investor" of such Note for the purposes of this Agreement upon such transfer.

"**Issuer**" is defined in the first paragraph of this Agreement.

"**Make-Whole Amount**" is defined in Section 8.8.

"**Notes**" is defined in Section 1.

"**Preferred Share Subscription Agreement**" means the Preferred Share Subscription Agreement, dated as of January 28, 2021 between (among others) the Issuer, the Guarantor and the Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including the first amendment on July 27, 2021 and the Second Amendment).

"**Second Amendment**" means that certain Second Amendment to Preferred Share Subscription Agreement, dated of August 25, 2021 between (among others) the Issuer, the Guarantor and the Agent.

"**Secured Parties**" means the Agent and Investors and shall include, without limitation, all former Agents and Investors to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents or Investors and such Obligations have not been paid or satisfied in full.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(1) of the Securities Act.

"**Series**" means any series of Notes issued hereunder.

"**Super-Majority Investors**" means Investors holding at least 85% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Issuer or any of its Affiliates).

"**Trigger Event**" has the meaning given to it in Schedule 2 of the Bye-laws.

SCHEDULE 1

[FORM OF SERIES C NOTE]

APEX STRUCTURED HOLDINGS LTD.

SERIES C PAYMENT-IN-KIND NOTE

No. [_____] [**Date**]
$[_____]

FOR VALUE RECEIVED, the undersigned, Apex Structured Holdings Ltd. (herein called the "**Issuer**"), a Bermuda limited company, hereby promises to pay to [_____], or registered assigns (the **"Investor"**), the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on the occurrence of a Trigger Event, with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance hereof at the Interest Rate from the date hereof, payable quarterly in kind by adding the amount of such accrued interest (in a minimum amount $1.00 and integral multiples of $1.00 in excess thereof) to the principal balance of this Note (whereupon it will bear interest in the same manner as all other outstanding principal hereunder), on the last day of each March, June, September and December in each year, commencing with [ ], and on the occurrence of a Trigger Event, until the principal hereof shall have been Paid in Full, and (b) to the extent permitted by law, on any overdue payment hereunder (in which case such interest shall be payable, at the option of the Requisite Investors) on demand.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in Dollars at the principal offices of the Issuer at Vallis Building, 4th Floor, 58 Par La Ville Road, Hamilton HM11, Bermuda, or at such other place as the Issuer shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated August 25, 2021 (as from time to time amended, the "**Note Purchase Agreement**"), between the Issuer, the Guarantor and the respective Investors named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.1 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of a transfer permitted in accordance with Section 14 of the Note Purchase Agreement, the a new Note for a like principal amount will be issued to, and registered in the name of, the transferee in accordance with such Section 14. Prior to due presentment for registration of transfer, the Issuer may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

The Issuer will make required offers to prepay principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

Upon the occurrence and during the continuance of certain Events of Default (or, as the case may be during the Certain Funds Period, a Certain Funds Event of Default only), the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Issuer and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

APEX STRUCTURED HOLDINGS LTD.

By _____
Name:
Title:

EXHIBIT A

BORROWING REQUEST
[DATE]

Reference is made to that certain Note Purchase Agreement, dated as of August 25, 2021 (the "**Agreement**"), by and among **APEX STRUCTURED HOLDINGS LTD**., a Bermuda listed company ("**Issuer**"), **APEX GROUP LTD**., a Bermuda limited company, as the Guarantor, the Investors party thereto (each an "**Investor**") and GLAS Trust Cooperation Limited, as collateral agent; the terms defined therein and not otherwise defined herein being used herein as therein defined.

Pursuant to Section 2.1 of the Agreement, and in accordance with the applicable terms and conditions of the Agreement, Issuer desires to issue and sell to each Investor and each Investor desires to purchase from the Issuer Notes, in the principal amount and in the Series specified opposite such Investor's name hereafter at the purchase price of 97.50% of the principal amount thereof, on [ ] (the "**Closing Date**"):

[Investor]	$[ ]
[Investor]	$[ ]
[Investor	$[ ]
TOTAL	**$375,000,000.00**

Issuer hereby irrevocably instructs you and authorizes you to purchase and make the disbursement of the Notes on the Closing Date in the manner set forth on Exhibit A attached hereto and incorporated herein by reference, in accordance with the terms and provisions of the Agreement, to the account numbers specified thereon.

Issuer hereby acknowledges that each Investor may make payments strictly on the basis of the account numbers furnished herein even if such account number identifies a party other than the name of the accounts listed herein. In the event the account numbers are incorrect or if any payoff amount is incorrect, Issuer hereby agrees to be fully liable for any and all losses, costs and expenses arising therefrom (including, without limitation, any losses, costs or expenses arising from any of Issuer's negligence or the negligence of any of Issuer's agents or employees).

[Remainder of this page intentionally left blank.]

APEX STRUCTURED HOLDINGS LTD.

By:_____
Name:
Title:

Exhibit A
to Borrowing Request

Disbursement Instructions

The following amounts are to be transferred by the applicable Investor to the USD Standard Settlements Account (see Account details on next page).

[Investor]	$[ ]
[Investor]	$[ ]
[Investor	$[ ]
TOTAL	**$365,625,000.00**

[The USD Standard Settlements Account is an account held by Apex Fund Services Holdings Ltd. Apex Fund Services Holdings Ltd is the Issuer's treasury vehicle and the proceeds of the Notes will be used by the Issuer through the intermediary of Apex Fund Services Holdings Ltd.]

Exhibit C

	CP	Status
1	Second Amendment Effective Date. The Second Amendment Effective Date shall have occurred.	2021 Incremental Investor satisfied.
2	Closing Date Officer's Certificate. The Issuer shall have provided the Incremental Investors with the Closing Date Officer's Certificate.	2021 Incremental Investor agreed form.
3	Minimum Equity Condition. Pro forma for the Transactions and assuming each Incremental Investor has funded the purchase price of its Sierra Preferred Share Subscription Commitment or funded its Sierra PIK Notes Subscription Commitments (as applicable), the Minimum Equity Condition will be satisfied on the Sierra Closing Date.	The certificate in relation to the Minimum Equity Condition is in 2021 Incremental Investor agreed form.
	Reports. The Incremental Investors shall have received, on a non-reliance basis, copies of:	
4	(a) the Structure Paper;	2021 Incremental Investor approved.
5	(b) the financial and tax due diligence report prepared by Alvarez & Marsal in relation to the Transactions;	2021 Incremental Investor approved.
6	(c) the synergies review report prepared by Alvarez & Marsal in relation to the Transactions;	2021 Incremental Investor approved.
7	(d) the regulatory and compliance due diligence red flag report prepared by Kroll Advisory Ltd in relation to the Transactions;	2021 Incremental Investor approved.
8	(e) the legal due diligence report prepared by Kirkland & Ellis LLP in relation to the Transactions;	2021 Incremental Investor approved.
9	(f) the insurance due diligence report prepared by Marsh in relation to the Transactions; and	2021 Incremental Investor approved.
10	(g) the HR due diligence red flag report prepared by Mercer in relation to the Transactions.	2021 Incremental Investor approved.
11	Fees. The Incremental Investors shall have received all fees required to be paid under this Amendment on or prior to the Sierra Closing Date.	The Incremental Investors have confirmed that no fees are payable so this CP is 2021 Incremental Investor satisfied.
12	Put Option Exercise Notice. The Incremental Investors (or their counsel) shall have received an executed and delivered copy of a Put Option Exercise Notice in substantially the same form as Exhibit C to the Amended Preferred Share Subscription Agreement or a Borrowing Request in accordance with the Sierra PIK Notes Purchase Agreement no later than five Business Days (provided that such notice period shall reduce to no less than three Business Days if	The Put Option Exercise Notice is in 2021 Incremental Investor agreed form.

	CP	Status
	necessary to ensure there are at least five Business Days after the Sierra Closing Date available to pay the consideration to the Scheme Shareholders within the required 14-day period) (or such later time as may be agreed by each Incremental Investor in its sole discretion) prior to the Sierra Closing Date.	