

**AMENDMENT TO
SECOND AMENDMENT TO PREFERRED SHARE SUBSCRIPTION AGREEMENT**

This **AMENDMENT TO SECOND AMENDMENT TO PREFERRED SHARE SUBSCRIPTION AGREEMENT**, dated as of May 17, 2022 (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”) and the Incremental Investors (as defined in the Second Amendment) party hereto. Capitalized terms which are used in this Amendment without definition shall have the same meanings herein as in the Second Amendment (as defined below) or Preferred Share Subscription Agreement (as defined below), as applicable.

RECITALS

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 second amendment on August 25, 2021 (the “Second Amendment”), and the third amendment on April 25, 2022, the “Preferred Share Subscription Agreement”).

WHEREAS, the Issuer and the Guarantor has requested that the Incremental Investors amend certain provisions of the Second Amendment, and subject to the terms and conditions hereof, the Incremental Investors executing this Amendment, which Incremental Investors constitute Required Sierra Investors under the Second Amendment, are willing to do so.

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. Amendments to Second Amendment.

(a) Upon the effectiveness of this Amendment as provided for in Section 2 below, the definition of “Long-Stop Date” in the Second Amendment shall be amended and restated in its entirety as follows:

“Long-Stop Date” means 31 October 2022.

SECTION 2. Conditions. This Amendment shall become effective as of the date hereof (the “Amendment Effective Date”) upon execution and delivery of this Amendment by the Issuer, the Guarantor and the Required Sierra Investors.

SECTION 3. Ratification; Reaffirmation.

(a) 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.

(b) Each of Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCSp acknowledges and agrees for the benefit of Merrill Lynch International and N.M. Rothschild & Sons Limited that the representations and undertakings set out in the letter dated 25 August 2021 shall apply to the end of the Long Stop Date as defined herein and that all references to the Preferred Equity Incremental Documents and the Incremental Amendment Agreements shall be to such agreements and documents as may be amended from time to time.

SECTION 4. Miscellaneous.

(a) Amendments. Neither this Amendment nor any provision hereof may be waived, amended or modified, except in accordance with the terms and conditions of the Second Amendment.

(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. 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. The governing law provisions in Section 7(e) of the Second Amendment are incorporated herein by reference, *mutatis mutandis*.

(f) Waiver of Jury Trial. The jurisdiction and waiver of right to trial by jury provisions in Section 17.6 of the 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, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

APEX STRUCTURED HOLDINGS LTD., as Issuer

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Title: Director

APEX GROUP LTD., as Guarantor


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Title: Director

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



Title: Principal

[Signature Page to Amendment]

**CARLYLE CREDIT OPPORTUNITIES FUND
(PARALLEL) II, SCSP**

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

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Title: Manager

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Title: Manager

[Signature Page to Amendment]