
CATALINA HOLDINGS (BERMUDA) LTD

Securityholders' Deed

THE SECURITIES REFERRED TO IN THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THE SECURITIES ARE SUBJECT TO CERTAIN RESTRICTIONS CONTAINED IN THE BYE-LAWS AND SUBSCRIPTION AGREEMENTS (EACH AS DEFINED HEREIN) AND MAY NOT BE SOLD OR TRANSFERRED TO ANYONE EXCEPT IN COMPLIANCE WITH THOSE RESTRICTIONS ON TRANSFERABILITY SET FORTH THEREIN. SECURITYHOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR RESPECTIVE INVESTMENTS FOR AN INDEFINITE PERIOD OF TIME.

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CATALINA HOLDINGS (BERMUDA) LTD

SECURITYHOLDERS' DEED

THIS SECURITYHOLDERS' DEED (this "Agreement"), dated [●], is made by and among (i) Catalina Holdings (Bermuda) Ltd, a company incorporated in Bermuda (registered number 40299) whose registered office is at 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM 12, Bermuda (the "Company"), (ii) each of the Person(s) set forth in Schedule 1 (the Schedule of Sponsors) hereto (together the "Sponsors" and each, a "Sponsor"), (iii) each of the Person(s) set forth in Schedule 2 (the Schedule of Co-Investors) hereto (each, a "Co-Investor", and with the Sponsors the "Investors"), and (iv) each of the Person(s) set forth in Schedule 3 (the Schedule of Managers) hereto (each, a "Manager"), the Company, the Sponsors, the Co-Investors and the Managers, are the "Parties" and each a "Party" to this Agreement.

WHEREAS, as at the date of this Agreement:

(A) Each Sponsor holds that number of Class A1 Shares as is set forth in the Schedule of Sponsors;

(B) Each Co-Investor holds that number of Class A2 Shares as is set forth in Schedule of Co-Investors;

(C) Each Manager holds that number of Class B Shares and/or Class C Shares as is set forth in Schedule of Managers; and

(D) The Parties desire to enter into this Agreement concerning the rights and obligations of the Securityholders as securityholders of the Company and the orderly governance of the Company thereby, and to deliver this Agreement as a deed.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions.

"9.9% U.S. Shareholder" means a U.S. Person whose Controlled Shares constitute more than nine and nine-tenths percent (9.9%) of the Total Voting Power.

"Accelerated Issuance" has the meaning set forth in Section 7(c)(iv).

"Accelerated Issuance Subscribers" has the meaning set forth in Section 7(c)(iv).

"Acquisition" means the acquisition of the Company by the Sponsors and the Co-Investors pursuant to the Sale and Purchase Agreement.

"Acquisition Date" means the closing date of the Acquisition.

"Affiliate" when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) Controlling such first Person, or (iii) with which such first Person is under the common Control of another; provided that any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other

Person and vice versa; provided further that any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other. However:

(a) no limited partner shall be deemed to be an Affiliate of a Person solely by reason of being a limited partner of such Person;

(b) no Sponsor Client or any portfolio companies or investments of any Sponsor or any Sponsor Client shall be deemed to be an "Affiliate" of a Sponsor, the general partner and/or the manager of a Sponsor solely by reason of "controlling" or being "controlled by" or "under common control with" any of the foregoing; and

(c) no Person shall be deemed to be an "Affiliate" of a Sponsor, the general partner and/or the manager(s) of a Sponsor solely by reason of owning less than 10 per cent. of the aggregate outstanding common equity of the relevant Sponsor or any member of the Lead Sponsor Group, unless such Person otherwise possesses the direct or indirect power to direct or cause the direction of the management policies thereof, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Transferee" means:

(i) with respect to any Person that is not a natural person, any Affiliate of such Person; and

(ii) with respect to any Securityholder who is a natural person any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity wholly owned by such Securityholder.

"Agreement" has the meaning set forth in the Preamble hereto.

"Aggregate C Share Percentage" has the meaning set forth in the definition of Relevant Class C Share Percentage.

"Anniversary Year" has the meaning set forth in Section 8(b).

"Annual Budget" means the annual budget and objectives for the Group to be prepared by the Managers and approved by the Board in relation to each financial year of the Group;

"Applicable Law" means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person.

"Apollo Director" means a Sponsor Director who is an employee of, or otherwise engaged (as a partner, consultant or otherwise) by, the Apollo Group

"Apollo Group" means, (i) Apollo Global Management, LLC, (ii) Athene, (iii) AAA Guarantor – Athene, L.P., (iv) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by Apollo Global Management, LLC or one or more of Apollo Global Management, LLC's Subsidiaries, (v) BRH Holdings GP, Ltd. and its shareholders, and (vi) (vi) and with reference to any Person described in clause (i), (ii), (iii), (iv) or (v) above, any other Person (i) Controlled by such first Person, (ii) Controlling such first Person, or (iii) with which such first Person is under the

common Control of another;; *provided*, none of (x) the Company, (y) any Subsidiary of the Company or (z) any Person employed by Athene or any of its Subsidiaries, the Company or any of its Subsidiaries or Apollo Global Management, LLC or any of its Subsidiaries], shall be deemed to be a member of the Apollo Group. For avoidance of doubt, any Person managed by Apollo Global Management, LLC or by one or more of Apollo Global Management, LLC's Subsidiaries pursuant to a managed account agreement (or similar arrangement) without Apollo Global Management, LLC or by one or more of Apollo Global Management, LLC's Subsidiaries controlling such Person as a general partner or managing member, shall not be part of the Apollo Group.

"Athene" means Athene Holding Ltd., a Bermuda exempted company.

"Attorney" has the meaning set forth in Section 15(f).

"Audit Committee" means the delegated audit committee of the Board constituted pursuant to Schedule 4;

[REDACTED]

"B Share Tag-Along Sale" means any transfer or sale of Class A1 Shares by one or more Sponsors exceeding, when aggregated with all previous transfers of Class A1 Shares by the Sponsors [REDACTED] of the Class A1 Shares held by the Sponsors as of the Acquisition Date.

"Board" has the meaning set forth in Section 3(a).

"Bribery Act" has the meaning set forth in Section 16(a).

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in Bermuda, the United Kingdom, and the United States are ordinarily open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day.

"Bye-laws" means the bye-laws of the Company, as amended from time to time.

"Capital Return Calculation Period" means the annual period from 1 July to 30 June;

"Capital Return Payment Date" means [30 June] in each year;

"Cashflow" means in relation to the Securities:

(i) by way of an outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a negative number), the aggregate amount of monies paid (or deemed to have been paid) in respect of the subscription for or contribution in respect of Securities acquired by such Securityholder (or where such Securityholder acquired the relevant Securities from a previous holder (the "Original Securityholder"), the amount paid (or deemed to have been paid) in respect of the subscription for, or contribution in respect of, such Securities by the Original Securityholder) on or after the Acquisition Date;

(ii) by way of an inflow (which sum shall, for the purpose of calculating the IRR, be expressed as a positive number), any Distributions and/or Exit Proceeds received by a Securityholder on or after the Acquisition Date; and

and for the purpose of this definition:

(a) no payment shall be counted more than once;

(b) each Cashflow item shall be deemed to arise on the day on which the payment is made; and

(c) in the event that a Sponsor (or an Affiliate thereof) bears (or is deemed to have borne) the third party professional advisor, and reasonable out-of-pocket, costs and expenses of the Purchaser and/or the Sponsors (or any Affiliate thereof) in connection with the negotiation of any Transaction Document (as such term is defined in the Share Purchase Agreement) and the arrangements contemplated therein, this Agreement (and the arrangement contemplated therein) and/or the Acquisition, such amounts shall be included as an outflow in the calculation of Cashflow.

"CEO" means the chief executive officer of the Group, being Chris Fagan as at the date of this Agreement.



"Change of Control" means any sale of securities or assets, consolidation, merger or other transaction (i) resulting in the Lead Sponsor and its Affiliates ceasing to directly or indirectly Control the Company or (ii) pursuant to which all or substantially all of the Group's undertaking or assets are transferred to a third party which is not a wholly owned Group Company or an Affiliate of the Lead Sponsor.

"Class A Shares" means Class A1 Shares and Class A2 Shares.

"Class A1 Shares" means (i) the Class A1 ordinary shares of \$[1.00] in the capital of the Company having the rights set out in this Agreement and the Bye-laws and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"Class A2 Shares" means (i) the Class A2 ordinary shares of \$[1.00] in the capital of the Company having the rights set out in this Agreement and the Bye-laws and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"Class B Shares" means (i) the class B ordinary shares of \$[1.00] in the capital of the Company having the rights set out in this Agreement and the Bye-laws and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred

to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"Class C Shares" means (i) the class C non-voting ordinary shares of \$[1.00] in the capital of the Company having the rights set out in this Agreement and the Bye-laws and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"Class C Share Proceeds" means (i) the Exit Proceeds less (ii) any amounts allocated to the holders of Preference Shares pursuant to Section 2(c)(i).

"CoC Tag-Along Sale" has the meaning set forth in Section 10(a).

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, or any U.S. Federal statute from time to time in effect that has replaced such statute, and any reference in this Agreement to a provision of the Code or a U.S. Treasury regulation promulgated thereunder means such provision or regulation as amended from time to time or any provision of a U.S. Federal law or any U.S. Treasury regulation, from time to time in effect that has replaced such provision or regulation.

"Co-Investor" has the meaning set forth in the Preamble hereto.

"Committee" means any of the following: the Audit Committee, the Conflicts Committee, Investment Committee, the Remuneration Committee and the Transactions Committee;

"Company" has the meaning set forth in the Preamble hereto.

"Company Securities" means any Securities issued by the Company.

"Conflicts Committee" means the conflicts committee of the Board comprising Independent Directors constituted pursuant to, and within the remit set out in Schedule 4;

"Confidential Information" means any information concerning the Company or any Subsidiary of the Company or any Affiliate of any of the foregoing including, but not limited to, information relating to the financial condition, business, operations or prospects of any such Persons in the possession of or furnished to a Securityholder; provided that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Securityholder or its partners, directors, officers, employees, agents, counsel, investment advisors or representatives (all such Persons being collectively referred to as "Representatives") in violation of this Agreement, (ii) is or was available to such Securityholder on a non-confidential basis prior to its disclosure to such Securityholder or its Representatives by another Securityholder or any member of the Group or (iii) was or becomes available to such Securityholder on a non-confidential basis from a source other than another Securityholder or any member of the Group,

which source is or was (at the time of receipt of the relevant information) not, to the best of such Securityholder's knowledge after diligent investigation, bound by a confidentiality agreement with (or other confidentiality obligation to) any member of the Group or another Person.

"Control" means, in respect of any Person, the power to, directly or indirectly, manage or govern such Person, or to appoint the managing and governing or supervisory bodies of such Person or a majority of the members thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner(s)).

"Controlled Shares" means, in reference to any Person, all Voting Shares (i) owned by such Person either directly, indirectly or constructively under Section 958 of the Code or (ii) with respect to which such Person is the beneficial owner.

"Debt Security" means (a) any instrument or agreement (i) evidencing any indebtedness for borrowed money or (ii) issued by any Group Company in substitution or exchange for indebtedness for borrowed money, (b) any note, bond, debenture, or other debt security, (c) any instrument or agreement evidencing any commitment by which a Person ensures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (d) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by any Group Company, (e) any securities which are limited to a fixed sum or percentage of the nominal value of such indebtedness, and (f) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, any Group Company.

"Deed of Adherence" means a deed of adherence to this Agreement substantially in the form attached as Exhibit A hereto.



"Deferred HL Event" has the meaning set forth in Section 8(b)(vi).

"Director" means a member of the Board.

"Distribution" means, any distribution or repayment made by a Company to a Securityholder with respect to any Securities, whether in cash, property or securities and whether by distribution of dividend or otherwise (but excluding a liquidating distribution or a distribution of Exit Proceeds following a Liquidity Event); provided that none of the following shall be deemed a Distribution for the purposes of this Agreement: (a) any distribution of Securities in connection with a recapitalisation or exchange of Securities; or (b) any distribution of Securities in connection with an ownership interest split or non-cash dividend.

"DPV" has the meaning set forth in the definition of Fair Market Value.

"Drag Along Notice" has the meaning set forth in Section 11(a).

"Drag Along Sale" has the meaning set forth in Section 11(a).

"Drag-Along Securities" has the meaning set forth in Section 11(a).

"Drag-Along Sellers" has the meaning set forth in Section 11(a).

"Drag-Along Sponsor" has the meaning set forth in Section 11(a).

"Election Notice" has the meaning set forth in Section 10(b).

"Encumbrance" means any mortgage, charge, pledge, lien, assignment by way of security, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect.

"Equity Security" means (a) any capital stock of any Group Company (including, without limitation, common shares), (b) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, capital stock of any member of the Group, whether or not then exercisable or convertible, including any share appreciation or similar rights, contractual or otherwise, (c) any stock, notes, or other securities which are convertible into or exchangeable for, directly or indirectly, capital stock of any Group Company, whether or not then convertible or exchangeable, (d) any capital stock of any Group Company issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in clauses (a) through (c) above, and (e) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (a) through (d) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reclassification, merger, consolidation, or other reorganisation. For the avoidance of doubt, Equity Securities does not include Debt Securities.

"Exchange Act" means the United States Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Issuance" means (i) any issuance of Securities in connection with a dividend, share split or conversion, (ii) any issuance pursuant to an exchange or exercise of Securities in accordance with their terms, (iii) any issuance of Securities to a wholly-owned member of the Group, (iv) any issuance pursuant to a Solvent Reorganization or Public Offering where such Solvent Reorganization or Public Offering (as the case may be) is validly approved and effected in accordance with the terms of this Agreement, and (v) any Management Issuance.

"Exempt Transaction" means a Proposed Transaction in relation to which (i) if such Proposed Transaction is a reinsurance transaction in relation to the Business, the loss reserves assumed and/or otherwise transferred do not exceed [REDACTED] or (ii) if such Proposed Transaction is an acquisition, disposal and/or investment (other than a reinsurance transaction in relation to the Business), the consideration payable by any member of the Group does not exceed (in aggregate) [REDACTED]

"Exercise Period" has the meaning set forth in Section 7(c)(iii).

"Exit Proceeds" means all amounts received by the Securityholders or the Group on the occurrence of a Liquidity Event, together with any consideration (whether in cash, securities or otherwise) received by the Securityholders or the Group which, having regard to the substance of the transaction as a whole, can reasonably be regarded as additional consideration in the context of the Liquidity Event (including, for the avoidance of doubt, any conditional and/or deferred consideration (once received)) it further being agreed that, in the event that a Liquidity Event is a Public Offering, the Exit Proceeds shall be deemed received on the basis that all Securities of the Company or NewCo (as appropriate) shall be deemed sold at the end of the Lock-up Period for a price per Security equal to the volume weighted average closing

price on the relevant exchange during the 60 preceding trading days (as such price shall be adjusted downward as reasonably calculated by the Board for any dividends paid on the Company or NewCo Securities during such 60 day period (it being understood that such adjustment shall be applied to each trading day in such period that precedes the applicable ex-dividend date)).

"Fair Market Value" means:

(i) with respect to any Securities:

(A) the fair market value that is ascribed to such Securities in the immediately preceding quarterly valuation, carried out by the Lead Sponsor (or an Affiliate thereof) and approved by Duff & Phelps, or such other Independent Advisor as may be appointed by the Lead Sponsor (or an Affiliate thereof) from time to time (the "DPV"); or

(B) the higher of the (x) DPV and the (y) fair market value of such Securities as determined by an HL Valuation, (provided that an amount equal to the aggregate fees, costs and/or expenses of such HL Valuation shall be deducted from both (x) and (y)); and

(ii) with respect to property, the price at which such property would Transfer in an arm's length sale between unaffiliated parties, in each case as determined by the Board acting reasonably and in good faith.

"Family Trust" means, in relation to any Person, trusts established by that Person in relation to which only such Person and/or Privileged Relations of that Person are capable of being beneficiaries thereof (save for any default charity beneficiary).

"FATCA" has the meaning set forth in Section 15(e).

"FCPA" has the meaning set forth in Section 16(a).

"First Meeting" has the meaning given to it in Section 3(g)(i).

"Fiscal Year" means the annual period ending on the date that the Company closes its annual accounting records for reporting purposes.

"FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom.

"GBP" means the United Kingdom pound sterling.

"Group" means the Company and its Subsidiaries, and reference to "Group Company" and "member of the Group" shall be construed accordingly.

"HL Event" has the meaning set forth in Section 8(b).

"HL Valuation" has the meaning set forth in Section 8(b).

"Hypothetical Liquidity Event" means the hypothetical sale of all Securities on a Change of Control to a third party.

"Hypothetical Sponsor Returns" means, with respect to the Sponsors, as at the date of determination, the aggregate amount of the Exit Proceeds that would be hypothetically received by the Sponsors, with respect to all Securities held thereby, on completion of a Hypothetical Liquidity Event (always applying the principles set out in Section 2(c)) based on the Fair Market Value as determined by the Independent Advisor appointed by the Board in accordance with Section 8(b).

"Implicit Pre IPO Value" shall be equal to (i) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common admitted to trading pursuant to the IPO represent of the total number of Newco Common that will be in issue immediately following the IPO, minus (ii) the Primary Offering Proceeds. For purposes of this definition, (a) "Primary Offering Proceeds" means the number of new shares of Newco Common sold in the primary offering (which may be zero) in connection with the IPO, multiplied by the Per Share Price, (b) "IPO" means an underwritten initial public offering of Newco Common, (c) "Per Share Price" means, in connection with the IPO, the price set forth or that would be set forth on the cover page of a final prospectus for the IPO under the caption "Price to Public" (or any similar caption) and opposite the caption "Per Share" (or any similar caption) less the per share allocation of the underwriting discounts and commissions and expenses incurred and paid by the Company in connection with the IPO, and (d) "Total Price to the Public" means the Per Share Price, multiplied by the number of Newco Common admitted to trading pursuant to the IPO.

"Independent Advisor" means a nationally recognized independent investment banking firm, independent appraiser, independent valuer or other appropriate independent expert chosen by the Board acting reasonably and in good faith.

"Independent Director" means any Director that meets the independence requirements under the then-prevailing rules of the London Stock Exchange or, on and after a Public Offering, any stock exchange or quotation system on which the Company's common equity securities are then listed or quoted, as determined by the Board or a duly authorized committee thereof. Without limiting the foregoing, (x) no director, officer or employee of the Company or any of its Subsidiaries shall constitute an Independent Director and (y) no director, officer or employee of (1) any Sponsor or any of its Affiliates (excluding any Subsidiary that constitutes any portfolio company (or investment) of (A) an investment fund or other investment vehicle whose general partner, managing member or similar governing person is owned, directly or indirectly, by a Sponsor or by one or more of its Affiliates or (B) a managed account agreement (or similar arrangement) whereby a Sponsor or one or more of its Affiliates serves as general partner, managing member or in a similar governing position) shall constitute an Independent Director.

"Information Reporting Regime" has the meaning set forth in Section 15(e).

"Investment Committee" means the committee comprising representatives of the Sponsors and Managers (and not a delegated committee of the Board) constituted pursuant to, and within the remit set out in Schedule 4;

"Investment Criteria" means the guidelines as determined from time to time by the Board describing investment criteria for each Proposed Transaction presented to the Transactions Committee pursuant to Schedule 4;

"Insolvency Event" means, in relation to the Company or any Group Company:

- (a) the making of an order for its winding up or liquidation; or
- (b) the passing of a resolution for its winding up or liquidation; or
- (c) the making of an administration order by the court or the filing with the court of a notice of appointment of an administrator, a liquidator, a trustee, a custodian or a receiver by it; or
- (d) a provisional liquidator, liquidator, administrative receiver, administrator, trustee or other similar officer taking possession of or being appointed over or an encumbrancer taking possession of the whole or substantially the whole of its property; or
- (e) a receiver being appointed over any part of its property; or
- (f) its entering into a company voluntary arrangement or otherwise entering into a compromise with its secured creditors and/or the majority by value of its unsecured creditors; or
- (g) the admission in writing of its inability to pay its debts (including debts payable in the ordinary course of business) as they arise, or corporate action taken for the purpose of effecting the foregoing; or
- (h) any other matter analogous to any of the above, anywhere in the world.

"Institutional Shares" means the Class A Shares and Class B Shares.

"IPR" means all patents, trade marks, trade or business names, logos, domain names, copyright, moral rights, rights to prevent passing off, rights in designs, know how and all other intellectual or industrial property rights, in each case whether registered or unregistered and including applications or rights to apply for them.

"IRR" means, as of any date of determination, in relation to the Securityholders, the percentage rate per annum which, when applied as a discount to the Cashflow outflow arising from and including the Acquisition Date until and including the date of the relevant Cashflow inflow gives the net present value of zero, with each of the Cashflows being regarded as arising on the day on which the relevant Cashflow occurs and the rate of return being treated as compounding annually at the end of each calendar year, and for the purposes of this agreement it is agreed that the "XIRR" formula in Microsoft Excel will be used.

"Lead Sponsor" means the holder of the largest number of Class A1 Shares, or on a resolution passed by a majority in number of Class A1 Shareholders, such other Class A1 Shareholder as is notified to the Board in writing from time to time.

"Lead Sponsor Group" means the Lead Sponsor and its Subsidiaries, provided that Lead Sponsor Group shall not include any Sponsor Client or any of its portfolio companies or investments.

"Leaver" has the meaning given to 'Leaver' in each Manager's Subscription Agreement or comparable agreement.

"Liquidity Event" means a Public Sale, a Change of Control or a voluntary liquidation of the Company (excluding a Solvent Reorganisation);

"Liquidity Event Initiation" has the meaning set forth in Section 8(d).

"Loan Scheme Deed" means the deed establishing the Catalina management shareholder loan scheme [dated 4 November 2016], as amended and restated on [●], among Christopher Fagan, M. Dean Dwonczyk, and Keith Lyon, the latter in his capacity as a specifically authorised representative of the holders of Class C Shares].

"Lock-up End Date" means the 180th day following the consummation of a Public Offering, or such other period as is reasonably recommended by the managing underwriter of the Public Offering, with a view to obtaining the highest possible Public Offering price and best terms on such Public Offering; provided that (except as considered necessary by the managing underwriter of the Public Offering) a Manager shall not be bound by a Lock-up Period that is longer than any Lock-up Period by which the Investors are bound

"Lock-up Period" means the period commencing on the date of the consummation of an Public Offering and ending on the Lock-up End Date.

"Management Director" has the meaning set forth in Section 3(d).

"Manager Majority" means those Managers holding a majority in number of Class C Shares from time to time.

"Manager Call Option" has the meaning given to 'Call Option' in each Manager's Subscription Agreement or comparable agreement.

"Manager Loan Scheme" means the loan scheme established by the Company in favour of the Managers pursuant to the terms of the Loan Scheme Deed.

"Managers' Representative" means the CEO or, on a resolution passed by a Manager Majority, such other Manager as is notified to the Board in writing from time to time.

"Manager Share Charge" means a share charge executed and delivered by a Manager to the Company as security for a loan granted by the Company to the manager pursuant to the Management Loan Scheme;

"Management Issuance" means issuance of Securities from time to time pursuant to any management incentive plan adopted by the Board.

"Meeting" means the general meeting of shareholders of the Company.

"Minority Securityholders" means the Co-Investors and the Managers.

"Net Income" has the meaning attributed to such term in the Senior Management Team Incentive Plan.

"Newco" has the meaning set forth in Section 12(a).

"Newco Common" has the meaning set forth in Section 12(b).

"Non-Participating Securityholders" has the meaning set forth in Section 7(c)(iv).

"NTAV" means, as at any date of determination, the consolidated balance sheet value of Equity Securities of the Company (excluding the value of any minority interests held by third parties in any of the Subsidiaries held and consolidated by the Company on its balance sheet) less intangible assets, as determined by the Board as at such date.

"Ordinary Shares" means the Class A Shares, the Class B Shares and the Class C Shares.

"Participating Securities" means, in connection with a Tag-Along Sale or a Drag-Along Sale, with respect to each class or type of Securities held by a Tag-Along Seller or Drag-Along Seller (as applicable) as of the date of the relevant Tag-Along Notice or Drag Along Notice (as applicable), a portion of such Tag-Along Seller's or Drag-Along Seller's (as applicable) Securities of such class or type, equal to (x) the aggregate number of Securities of such class or type held by such Tag-Along Seller or Drag-Along Seller (as applicable), multiplied by (y) the Transfer Percentage applicable to the Tag-Along Seller or Drag-Along Seller (as applicable) in respect of such class or type of Security.

"Parties" has the meaning set forth in the Preamble hereto.

"Pecuniary Value" means, with respect to any securities in connection with any proposed Transfer, the portion of the proceeds which the holder of such securities would be entitled to receive under this Agreement pursuant to a hypothetical liquidating distribution of the issuer of such securities at the time of such Transfer in accordance with the terms of this Agreement (including Section 2(c)) where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount equal to the valuation of the entire issued share capital of the issuer of such securities implicit in the price offered by the proposed transferee in such proposed Transfer. Pecuniary Value shall in all cases be determined by the Company acting reasonably and in good faith provided that the Pecuniary Value of a Class A2 Share shall in all cases be equal to the Pecuniary Value of a Class A1 Share.

"Permitted Transfer" has the meaning set forth in Section 9(a).

"Permitted Transferee" means:

- (i) an Affiliate Transferee;
- (ii) with respect to a Transfer by a Manager, such Manager's Privileged Relations;
- (iii) the trustees of a Family Trust in relation to a Securityholder and any body corporate controlled by the trustees of such Family Trust in their capacity as such; and
- (iv) in the case of a Securityholder being a trustee of a Family Trust, any beneficiary being either (A) any person to whom the settlor would have been permitted to transfer Securities under Section 9 if he had remained the holder of them or (B) the settlor himself, where the settlor is a Securityholder who either transferred the relevant Security to the trustees of a Family Trust or made a declaration of trust over that Security thereby creating a Family Trust;
- (v) the trustees of an employee share scheme;

- (vi) in the case of a trustee or trustees holding Securities for the purposes of an employee share scheme, any beneficiary of that scheme;
- (vii) in respect of a Person entitled to Securities in consequence of the death or bankruptcy of an individual Securityholder, any Person or trustee to whom that Securityholder, if not dead or bankrupt, would be permitted to transfer those Securities pursuant to Section 9; and
- (viii) in the case of a Manager receiving a loan from the Company pursuant to the Management Loan Scheme, any Person in favour of whom an Encumbrance is granted pursuant to a Manager Share Charge (and the Company, upon the enforcement of the Company's rights under such Manager Share Charge).

"Person" means an individual, any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"Plan Asset Regulations" means the regulations issued by the U.S. Department of Labor at Section 2510.3 101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations.

"Pre-emptive Issuance" has the meaning set forth in Section 7(c)(i).

"Pre-emptive Notice" has the meaning set forth in Section 7(c)(ii).

"Pre-emptive Reply" has the meaning set forth in Section 7(c)(iii).

"Pre-emptive Right" has the meaning set forth in Section 7(c)(i).

"Pre-emptive Securities" has the meaning set forth in Section 7(c)(i).

"Preference Amount" means in respect of any holder of Preference Shares, an aggregate amount equal to the amount paid (whether in cash or otherwise and including by way of any share premium) to the Company by such holder in subscribing for such Preference Shares (the "Subscription Price"), where such Subscription Price for each such Preference Share shall be deemed for all purposes of this Agreement to have increased on an annual basis by the amount of such accrued Preference Capital Return.

"Preference Capital Return" means, in respect of each Capital Return Calculation Period, a fixed cumulative preferential capital return on each Preference Share at the rate of 8 per cent per annum on the relevant Subscription Price (as defined in, and as increased in accordance with, the definition of Preference Amount above).

"Preference Shares" means (i) the non-voting preference shares of \$[1.00] in the capital of the Company having the rights set out in this Agreement and the Bye-laws and (ii) any securities or other interests existing issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or where applicable their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"Price / NTAV" means, as at any date of determination, a multiple equal to the fraction where (a) the numerator is equal to the valuation for 100 per cent. of the issued and outstanding Equity Securities of the Company as at the date of such valuation, and (b) the denominator is equal to the most recent monthly NTAV, as at the date of such valuation, in each case, as determined by the Board as such date by reference to the most recent set of management accounts.

"Privileged Relations" means, in relation to any Person, the spouse or civil partner, widow or widower, parents and every child and remoter descendant of that Person (including stepchildren and adopted children);

"Proceeding" has the meaning set forth in Section 27(b).

"pro rata" as used herein, shall permit the separate treatment of odd lots and fractional shares and shall permit rounding to the nearest whole number.

"Proposed Transaction" means an acquisition, disposal, investment (other than an investment within the remit of the Investment Committee) or reinsurance transaction in relation to the Business to which it is proposed the Company becomes a party.

"Pro Rata Percentage" means, with respect to any Securityholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Voting Shares held by such Securityholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Voting Shares issued and outstanding as of such date of determination, multiplied by (ii) 100; provided that, in respect of the issue of Preference Shares, such percentage shall be equal to (i) a fraction, (x) the numerator of which shall equal the number of Class A1 Shares and Class A2 Shares held by such Securityholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Class A1 Shares and Class A2 Shares issued and outstanding as of such date of determination, multiplied by (ii) 100.

"Public Offering" means a public offering and sale of equity securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements.

"Public Sale" means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s).

"Purchaser" has the meaning set forth in the Sale and Purchase Agreement.

"Put Option" means the B Share Put Option and/or the C Share Put Option, as the case maybe.

"Put Option Exercise Notice" has the meaning set forth Section 8(b).

"Put Option Securities" has the meaning set forth in Section 8(b).

"Related Insured Entity" means any Person who is (directly or indirectly) insured or reinsured by any of the Company's Subsidiaries as specified in Schedule 6 hereto or by any ceding company as specified in Schedule 6 hereto to which the Company's Subsidiaries provide reinsurance; *provided*, after the date hereof, such Schedule may be amended by the

Board and shall be published in each case thereafter to the Company’s online dataroom (access to which, including email notification of the addition of a document to such dataroom, shall be provided to the person(s) designated by each Securityholder to the Company in writing). This definition is intended to comply with the intent of Section 953(c) of the Code and will be interpreted accordingly.

"Relevant Class C Share Percentage" means, in respect of any Class C Share Proceeds, the percentage (rounded to two decimal places) determined by the Company acting reasonably and in good faith using the following methodology. If, after hypothetically (and on the basis of an iterative calculation) allocating the relevant Exit Proceeds among the Securityholders in accordance with Section 2(c), the amount of the Exit Proceeds to be received by the Sponsors ("Sponsors Returns") would satisfy an IRR of any "Targeted IRR Return" set forth in column 2 of the table below (the "Targeted IRR Return"), then the "Return Hurdle" set forth in column 1 of the table below (the "Return Hurdle") shall be deemed satisfied in respect of the relevant Liquidity Event and the Relevant Class C Share Percentage applicable to such Class C Share Proceeds shall be the percentage set out opposite that IRR in column 3 of the table below (as corresponds to the relevant Return Hurdle). For the avoidance of doubt: (x) the relevant Targeted IRR Return shall be calculated taking account of allocation of Class C Share Proceeds to the Class C Shares (such that if the allocation of Class C Share Proceeds to Class C Shares in respect of any relevant Return Hurdle would result in the Sponsor Returns falling below the relevant Targeted IRR Return for such Return Hurdle, then the relevant Targeted IRR Return shall not be considered satisfied), and (y) if a Targeted IRR Return is satisfied, then the aggregate Relevant C Share Percentage applicable to such Class C Share Proceeds (the "Aggregate C Share Percentage") shall be the percentage set forth opposite that IRR in column 4 of the table below.

Return Hurdle	Targeted IRR Return	Relevant C Share Percentage	Aggregate C Share Percentage
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

"Remuneration Committee" means the delegated remuneration committee of the Board constituted pursuant to, and within the remit set out in Schedule 4;

"Return Hurdle" has the meaning set forth in the definition of Relevant Class C Share Percentage.

"RoNTAV" means, as at any date of determination, the ratio of Adjusted Net Income / NTAV at such date, where for the purpose of the foregoing:

- (a) "Adjusted Net Income" means the annual post-tax net income of the Company for the relevant financial year after adjusting for all other comprehensive income adjustments including, but not limited to, the Bonus Pool (as such term is defined in the Senior Management Team Incentive Plan), the impact of the Investment Team LTIP (as such term is defined in the Senior Management Team Incentive Plan) and foreign exchange gains and losses, as determined by the Board; and
- (b) "NTAV" means the beginning of year NTAV time weighted (monthly) adjustment for any capital injected into, or taken out of, the Company by the Securityholders on the Equity Securities during that period, as determined by the Board.

"Sale and Purchase Agreement" means the share purchase agreement dated 10 October 2017 between the Purchaser and the Sellers (as defined therein) concerning the Acquisition.

"Second Meeting" has the meaning given to it in Section 3(g)(v).

"Schedule of Co-Investors" means the schedule of Co-Investors set out in Schedule 2, as amended by the Company from time to time.

"Schedule of Managers" means the schedule of Managers set out in Schedule 3, as amended by the Company from time to time.

"Schedule of Sponsors" means the schedule of Sponsors set out in Schedule 1, as amended by the Company from time to time.

"Securities" means the Shares and any other debt securities (including shareholder loans) or equity securities of, or interest in, the Company or any other Group Company, including, but not limited to, any Debt Securities or Equity Securities (and, for the purposes of this Agreement, any reference to a "class" of Securities shall be a reference to the particular class of Debt Securities or Equity Securities (as applicable) and any reference to a type of Security shall be a reference to whether that Security is a Debt Security or an Equity Security).

"Securityholder" means each of the Sponsors, the Co-Investors, and the Managers listed in the Schedule of Sponsors, Schedule of Co-Investors and Schedule of Managers attached hereto (as each such schedule may be updated from time to time in accordance with this Agreement), but does not include any Person who has ceased to hold Securities.

"Senior Management Team Incentive Plan" means the incentive plan established pursuant to the deed establishing the senior management team incentive plan, originally dated 16 December 2013, between the Company, Chris Fagan and Dean Dwonczyk, as amended and restated [on the Acquisition Date].

"Shares" means the Class A1 Shares, Class A2 Shares; Class B Shares, Class C Shares and Preference Shares.

"Solvent Reorganization" means any solvent reorganisation of any Group Company, including, without limitation, by merger, consolidation, recapitalisation, Transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group, or an entity formed for the purpose of such Solvent Reorganisation), in which:

(a) all holders of the same class of equity securities in the Group (other than entities within the Group) are offered the same consideration in respect of such equity securities;

(b) the pro rata indirect economic interests of the Securityholders in the business of the Group, vis-à-vis one another and all other holders of shares and other equity securities in the Group (other than those held by entities within the Group), are preserved in all material respects; and

(c) the rights of the Securityholders under this Agreement and the Bye-laws are (i) not adversely affected and (ii) are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation).

"Sponsors" has the meaning set forth in the Preamble hereto.

"Sponsor Client" means any (i) investment fund, partnership (including the Sponsor(s)), limited liability company, SPV, corporation or similar investment vehicle, (ii) client or the assets or investments for the account of any client, and/or (iii) separate account, for which, in each case, the general partner(s) of any Sponsor (or one or more of their respective Affiliates) acts as general partner, manager, managing member, investment advisor, sponsor or in a similar capacity.

"Sponsor Director" has the meaning set forth in Section 3(d)(i).

"SPV" means an intermediate entity or special purpose vehicle that has been or will be formed for the purpose of holding one or more investments of the Sponsors. The Sponsors and other investors, including any member of the Lead Sponsor Group or any Sponsor Clients, may co-invest through the same SPV.

"Subscription Agreement" means, in respect of Securities held by a particular Securityholder, that certain agreement between the Company, on the one hand and such Securityholder, on the other hand, for the subscription of such Securities.

"Subscription Price" has the meaning set forth in the definition of Preference Amount.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, (limited) partnership, association, cooperative, foundation, business entity or other legal entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees 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, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of controlling, the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Supermajority" means, with respect to any class, series or other group of shares, shares representing at least 66.67% of the Total Voting Power attributable to all shares of such class, series or other group.

"Tag-Along Notice" has the meaning set forth in Section 10(a).

"Tag-Along Sale" means a B Share Tag-Along Sale or a CoC Tag-Along Sale.

"Tag-Along Securities" has the meaning set forth in Section 10(a).

"Tag-Along Seller" means:

(i) in respect of a B Share Tag-Along Sale, a holder of Class B Shares and/or a Co-Investor, as the case may be; and

(ii) in respect of a CoC Tag-Along Sale, a holder of Class B Shares, a holder of Class C Shares and/or Co-Investor, as the case may be.

"Tag-Along Sponsor" has the meaning set forth in Section 10(a).

"Tag-Along Transferee" has the meaning set forth in Section 10(a).

"Targeted IRR Return" has the meaning set forth in the definition of Relevant Class C Share Percentage.

"Tax Attributed Affiliates" means, with respect to any Securityholder, any Person (i) related (within the meaning of Section 953(c) of the Code) to such Securityholder or (ii) to whom the ownership of Equity Securities held by such Securityholder is attributed pursuant to Section 958 of the Code.

"Tentative 9.9% U.S. Shareholder" means a U.S. Person that, but for adjustments to the voting rights of Voting Shares pursuant to Section 4, would be a 9.9% U.S. Shareholder.

"Total Voting Power" means the total votes attributable to all shares of the Company issued and outstanding.

"Transfer" has the meaning set forth in Section 9.

"Transfer Percentage" means, as of any date of determination with respect to each class or type of Securities to be sold by a Tag-Along Sponsor or Drag-Along Sponsor (as applicable) in connection with any Tag-Along Sale or Drag-Along Sale (as applicable), a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Securities of such class or type proposed to be transferred by the Tag-Along Sponsor or Drag-Along Sponsor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of Securities of such class or type held by such Tag-Along Sponsor or Drag-Along Sponsor (as applicable) (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100; provided that, with respect to any Tag-Along Sale or Drag-Along Sale (as applicable), the Transfer Percentage applicable to any Tag-Along Seller's or Drag-Along Seller's (as applicable) Class A2 Shares and Class B Shares shall be deemed to be equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Class A1 Shares proposed to be transferred by the Tag-Along Sponsor or Drag-Along Sponsor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of Class A1 Shares held by such Tag-Along Sponsor or Drag-Along Sponsor (as applicable) (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100; provided further that, with respect to any CoC Tag-Along Sale, the Transfer Percentage applicable to any Tag-Along Seller's Class C Shares shall be deemed to be equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Class A1 Shares proposed to be transferred by the Tag-Along Sponsor pursuant to such Tag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Class A1 Shares held by such Tag-Along Sponsor (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100; provided further that if in the case of a Drag-Along Sale, a Drag-Along Seller holds another type or class of Security which the Drag-Along Sponsor does not hold, such Drag-Along Sponsor may elect, at its sole discretion, to deem the Transfer Percentage applicable to such type or class of Security to be equal to (A) a fraction, (x) the numerator of which shall equal the aggregate number of Class A1 Shares proposed to be Transferred by such Drag-Along Sponsor pursuant to such Drag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Class A1 Shares held by such Drag-Along Sponsor (and any Affiliates thereof) as of such date of determination, multiplied by (B) 100.

"Transactions Committee" means the committee comprising representatives of the Sponsors and Managers (and not a delegated Committee of the Board) constituted pursuant, and within the remit set out in Schedule 4.

"Transactions Committee Information" means, in relation to any Proposed Transaction:

(a) a description of the acquisition (or disposition, as the case may be), its history, current circumstances, reason for the acquisition opportunity, key assumptions and expected returns, claims management strategy, principle risks, potential upsides and regulatory consideration, acquisition structure and leverage;

(b) a financial base case model forecasting returns (net profit, internal rate of return, and cash on cash multiple) for the transaction, including a sensitivity analysis;

(c) a report on the reserves and their adequacy including commentary on large claims and contract exposures, reserve variation risk estimates and estimated payout patterns;

- (d) a report on the reinsurances recoverable asset;
- (e) a report on the due diligence process and findings including where appropriate legal, financial actuarial and tax reviews; and
- (f) a report summarising the Company's net claims liabilities by line of business with and without the transaction.

"Treasury Share" means 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.

"U.S. Person" means a "United States person", as such term is defined in Section 957(c) of the Code.

"UK Companies Act" means the Companies Act 2006 of the United Kingdom.

"Unpaid Preference Shareholders" has the meaning set forth in Section 2(b)(i).

"Voting Ratio" means, with respect to any Share in the Company, a fraction (i) the numerator of which is the percentage of the Total Voting Power represented by such Share and (ii) the denominator of which is a fraction (expressed as a percentage) (a) the numerator of which is the value of that Share and (b) the denominator of which is the total value of all outstanding Shares in the Company.

"Voting Shares" means the Class A Shares and Class B Shares.

2. Distributions; Allocations of Profits and Losses.

(a) Generally. To the maximum extent allowed by applicable law but subject always to the provisions of this Agreement and the Bye-laws, the Board shall have sole discretion regarding the amounts and timing of distributions to Securityholders, subject to the retention of, or payment to third parties of such funds as the Board deems necessary with respect to the reasonable business needs of any member of the Group which shall include, among others, the payment or the making of provision for the payment when due of obligations of any member of the Group including the payment of any management or administrative fees and expenses, due diligence costs or any other obligations.

(b) Distributions. Subject to Section 2(c) and Section 2(d), all Distributions in respect of Shares shall be made by the Company to the Securityholders in the following manner:




[Redacted]

(c) Liquidity Events. On the occurrence of a Liquidity Event (and for the avoidance of doubt, any distribution by the Company of the Exit Proceeds generated by such Liquidity Event and received by it and any Group Company), all Exit Proceeds in respect of Shares shall be allocated to the Securityholders in the following manner:

[Redacted]

[REDACTED]



(d) Distributions to Managers. If approved by the Board, and in accordance with the Senior Management Team Incentive Plan, the Company may make Distributions to Managers on their Class B Shares in satisfaction of any Awards (as such term is defined in the Senior Management Team Incentive Plan) without being in breach of Section 2(b).

(e) Amounts Withheld. All amounts withheld pursuant to this Agreement from any distribution to a Securityholder shall be treated as amounts distributed to such Securityholder pursuant to this Section 2 for all purposes under this Agreement.

(f) In Kind Distributions. At any time, and from time to time, any Group Company may distribute to its Securityholders securities or other property held by such Company. In any Distribution pursuant to this Section 2(f), the property so distributed will be distributed among the Securityholders in the same proportions as cash equal to the Fair Market Value of such property would be distributed among the Securityholders pursuant to Section 2(b). The Board may require as a condition of distribution of securities hereunder that the Securityholders execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with the securities laws of any jurisdiction which apply to such distribution and any further transfer of the distributed securities, and may appropriately legend the certificates which represent such securities to reflect any restriction on transfer with respect to such laws.

(g) Distributions Worked Example. The Parties agree that the excel file attached to the email from [Chris Buck] of Sidley Austin LLP to [Adam Campbell] of Macfarlanes LLP at [●] on [●] entitled [Catalina – Worked Exit Proceeds Example] contains an illustrative worked example of how the Relevant Class C Share Percentage shall be determined and Exit Proceeds applied in accordance with provisions of this Agreement and the Bye-Laws.

3. Board of Directors.

(a) Generally. The Company shall have a management board (the "Board") which shall, subject to this Agreement, the Bye-laws and applicable law, manage the business and affairs of the Company and have the authority to bind the Company. The Board may do all lawful acts and things which are not conferred upon or reserved to the Securityholders by the Bye-laws, this Agreement or mandatory provisions of applicable law. The Board may act (i) through meetings and written consents pursuant to this Section 3, (ii) through committees and (iii) through any Director to whom authority and duties have been delegated.

(b) Board Authority. Except for situations in which the approval of the Securityholders is required by the Bye-laws, this Agreement or mandatory provisions of applicable law, (i) the powers of the Company shall be exercised by or under the authority of,

and the business and affairs of the Company shall be managed under the direction of, the Board and (ii) the Board may make all decisions and take all actions for the Company not otherwise provided for in this Agreement. The matters set forth in Schedule 5 will be the minimum list of matters which will require (1) in the case of Part A of Schedule 5, the prior (i) approval of the Board and (ii) subject to the holders of Class A1 Shares no longer holding the majority of the Total Voting Power, written approval of the Lead Sponsor, and (2) in the case of Part B of Schedule 5, the prior written approval of the holders of Voting Shares comprising the majority of the Total Voting Power, provided that for the purpose of (2), (x) the Lead Sponsor and its Affiliates hold such majority) and (y) which consent may be provided by any Apollo Director in lieu of such majority).

(c) Delegation to Committees. The Directors may delegate any of their powers to a committee of the Board and may, notwithstanding any other provision of this Agreement, amend, modify or revoke any such delegation at any time; provided that a member of a committee shall not be entitled to participate in, or vote on, discussions and proposals concerning his or her own remuneration, nomination or engagement. Such committees may include, but shall not be limited to each Committee.

(d) Appointment; Removal; Resignation; Term. The Board shall be comprised as follows:

(i) [REDACTED] and, as at the date of this Agreement, such initial number shall be [REDACTED] each of whom shall be appointed by, and may be suspended or dismissed and replaced by, the Securityholders holding Voting Shares at a statutory or special meeting of the Company; for the avoidance of doubt, any Securityholder participating in the appointment (or suspension, dismissal or replacement) of Directors shall be subject to the limitations on voting rights described in Section 4) (each, a "Sponsor Director");

(ii) each of Chris Fagan and Dean Dwonczyk shall, for so long as [REDACTED] [REDACTED] (ii) he is not a U.S. Person, (iii) he does not own (nor do any of his Tax Attributed Affiliates own) (in each case, directly, indirectly or constructively, pursuant to Section 958 of the Code) (I) any equity interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) of Apollo Global Management, LLC or AP Alternative Assets, L.P. or (II) 50% or more of the value of Athene, and (iv) and he is not a Leaver, severally be entitled to appoint one person as a Director of the Company (being together the "Management Directors"). As at the Acquisition Date, the Parties acknowledge and agree that Chris Fagan and Dean Dwonczyk have been appointed as Management Directors to the Board; and

(iii) at least 2 Independent Directors, who shall be appointed at all times by, and may be suspended or dismissed and replaced by the Securityholders holding Voting Shares at a statutory or special meeting of the Company; for the avoidance of doubt, any Securityholder participating in the appointment (or suspension, dismissal or replacement) of Directors shall be subject to the limitations on voting rights described in Section 4),

provided that a majority of Directors must be both non-US resident and non-United Kingdom resident.

Any vacant position of a Director shall be filled by the Securityholders acting in accordance with this Section 3(d) and the Bye-laws. The Securityholders acting in accordance with the Bye-laws may remove, with or without cause, any Director previously appointed upon written

notification of such removal to the Board. Any Director may resign at any time. Save as otherwise agreed by the resigning Director and the remaining Directors, such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt of such written notice by the remaining Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Each Director shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal.

(e) Information Sharing. Each Sponsor Director (and his alternate director, if any) shall be entitled to pass to the Sponsors full details of any information concerning the Company or any Group Company which may come into his possession as a Director.

(f) Observers. Certain investors, as determined by a Sponsor (with the consent of the Lead Sponsor) from time to time, shall be entitled to appoint persons from time to time to be their observer (an "Observer") and from time to time and at any time to remove any person so appointed and appoint another person in his place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the time it is served. Each Observer shall have the right to attend, be present and speak (but not vote) at all meetings of the Board and to see and receive copies of all documents considered at those meetings in advance at the same time as sent to the Directors. Each Observer shall have the same rights as the Sponsor Directors to pass information concerning the Company or any Group Company to the investor appointing him.

(g) Board Meetings.

(i) Quorum. Subject to Section 3(g)(v), all resolutions of the Board shall be adopted in a meeting (the "First Meeting") where at least a majority of Directors are present; provided that, to the extent then serving on the Board, (i) at least one Apollo Director is present or represented, and (ii) at least one Management Director is present or represented, provided further that no Director may count towards the quorum of any Meeting if telephoning into such Meeting from the United Kingdom or the United States.

(ii) Voting. Each Director shall have one vote with respect to each matter voted upon by the Board. The Board shall take any decision at a meeting (or by written consent in lieu of meeting) by the affirmative vote or consent of a simple majority of votes cast by those Directors present or represented and voting. In the event of a deadlock, the proposal shall be referred to a Meeting. A Director who is present at a meeting of the Board at which action on any the Company matter is taken shall be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

(iii) Location. Meetings of the Board shall be held at [the Company's registered office in Bermuda] or at such other place or places as shall be determined from time to time by resolution of the Board, provided that all Meetings of the Board must be held outside of the United Kingdom and the United States.

(iv) Notice. Meetings of the Board shall be held whenever required for the interest of the Company. Each Director must receive written notice of such meeting, including

an agenda therefore, at least two Business Days in advance, unless (a) each Director waives, in writing, the requirement for such notice, (b) any Director who does not receive such notice nevertheless attends such meeting as contemplated by (ii) above, or (c) an event of emergency, as determined by at least two Directors in their respective sole discretion, requires such Directors to call a meeting of the Board with less than the required notice period specified above.

(v) Adjournment. If within thirty (30) minutes following the time appointed for the First Meeting a quorum is not present, or if during the First Meeting a quorum ceases to be present, the First Meeting shall be adjourned to the same day in the next week (or if that is not a Business Day, to the next Business Day) at the same time and place (the "Second Meeting"), and written notice of the same shall be circulated by to the other Directors by email or facsimile within twenty four (24) hours of the adjournment. The quorum at such Second Meeting shall be any two Sponsor Directors present or represented. Such Second Meeting shall not validly resolve on any matter which was not identified on the agenda of the First Meeting in the original notice circulated to Directors.

(vi) Conduct of Meetings. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(vii) Approval or Ratification of Acts or Contracts. Any Director in its discretion may submit any act or contract for approval or ratification at any meeting of the Board, and any act or contract that shall be approved or be ratified by the Board shall be as valid and as binding upon the Company and upon all the Securityholders as if it had been approved or ratified by every Director.

(viii) Action by Written Resolution. Any action permitted or required by this Agreement to be taken at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a written resolution setting forth the action to be taken is signed by all the Directors.

(ix) Action by Telephone Conference. Directors of the Board may participate in and hold a meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened, save that no Director may count towards the quorum of any meeting if telephoning into such meeting from the United Kingdom or the United States.

(h) Remuneration. Any directors or board fees paid by the Company to the Directors in respect of their service on the Board (but for the avoidance of doubt, excluding any other remuneration paid to individuals who are Directors in their capacities as officers, employees, consultants or otherwise in respect of other services provided to the Group) shall be subject to the following limitations:

(i) no directors or board fees shall be paid by the Company to any Sponsor Directors, save as required by applicable tax structuring; and

(ix) Action by Telephone Conference. Directors of the Board may participate in and hold a meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened, save that no Director may count towards the quorum of any meeting if telephoning into such meeting from the United Kingdom or the United States.

(h) Remuneration. Any directors or board fees paid by the Company to the Directors in respect of their service on the Board (but for the avoidance of doubt, excluding any other remuneration paid to individuals who are Directors in their capacities as officers, employees, consultants or otherwise in respect of other services provided to the Group) shall be subject to the following limitations:

(i) no directors or board fees shall be paid by the Company to any Sponsor Directors, save as required by applicable tax structuring; and

(ii) no directors or board fees shall be paid by the Company to the CEO as a result of his or her appointment pursuant to Section 3(d)(ii).

(i) Positive Covenants. The Board shall, and (where relevant and to the extent it is lawfully able) shall procure that the boards of all Group Companies shall, comply with the positive covenants set out in Schedule 4.

(j) Rules of Procedure. The Board shall adopt rules of procedure and shall procure that the boards of all Subsidiaries adopt such rules of procedure providing that the matters set forth in Schedule 5 (or board of such Subsidiary, as appropriate) shall not be undertaken without the prior (i) approval of the Board, and (ii) written approval of the Lead Sponsor.

4. Voting Rights Attaching to Shares.

The voting rights of the Shares shall be as follows:

(a) Subject to adjustment by this Section 4, the Voting Shares shall collectively represent 100% of the Total Voting Power, and each Voting Share shall be entitled to one vote. Notwithstanding the foregoing, subject to Section 4(b), no Voting Share held by a Securityholder (other than a Securityholder who is a member of the Apollo Group) who also owns (or whose Tax Attributed Affiliates own) (in each case, directly, indirectly or constructively, pursuant to Section 958 of the Code) (I) any equity interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) of Apollo Global Management, LLC or AP Alternative Assets, L.P. or (II) 50% or more of the value of Athene (each, a "Tax Disqualified Voting Share") shall have a right to vote, and the voting power which any such Tax Disqualified Voting Share would otherwise have possessed pursuant to the preceding sentence shall instead be reallocated, pro rata, among all other Voting Shares of the same class as such Tax Disqualified Voting Share.²

² Note (explanatory): No person holding shares in Apollo, AAA or comprising +50% of Athene can hold voting shares in Catalina.

(b) The Class C Shares and Preference Shares shall have no right to vote on any matters to be voted on by the Securityholders (including, without limitation, any election or removal of directors) and the Class C Shares and Preference Shares shall not be included in determining the number of shares voting or entitled to vote on such matters; *provided*, that if any issued and outstanding Tax Disqualified Voting Share, Class C Share or Preference Share is required by applicable law to have the right to vote on any matter, such Share shall have the power to vote in connection with such matter and, solely in connection with any such matter, such Tax Disqualified Voting Shares, Class C Shares and Preference Shares shall collectively represent 0.1% of the Total Voting Power (such voting power allocated pro rata among the Tax Disqualified Voting Shares, Class C Shares and Preference Shares as a single group) with the Total Voting Power attributable to each of the voting Class A1 Shares, Class A2 Shares and Class B Shares being reduced by such percentage on a pro-rated basis determined based on Total Voting Power of each such class.³

(c) Unless the Board (acting reasonably and in good faith) determines that the application of the provisions of this **Section Error! Reference source not found.** with respect to a particular vote is not necessary to prevent any Person from having to include amounts in gross income for U.S. tax purposes pursuant to Sections 951–965 of the Code, the voting rights of the Voting Shares shall be subject to the following provisions:

(i) 4

A. Except, with respect to any Tentative 9.9% U.S. Shareholder, upon the consent of at least 75% of the Board and any Securityholder holding Controlled Shares of such Tentative 9.9% U.S. Shareholder, the voting power of each Voting Share is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary so that no U.S. Person is a 9.9% U.S. Shareholder. For the avoidance of doubt, the Board may, in its discretion, grant its consent for purposes of the exception provided in the immediately preceding sentence for any individual Securityholder, or group of Securityholders, holding Controlled Shares of a Tentative 9.9% U.S. Shareholder, and the Board need not grant its consent for all Securityholders holding Controlled Shares of a Tentative 9.9% U.S. Shareholder. The Board shall, from time to time, including prior to any time at which a vote of Securityholders is taken, take all reasonable steps necessary to ascertain through communications with Securityholders or otherwise, whether there exists, or will exist at the time any vote of Securityholders is taken, any Tentative 9.9% U.S. Shareholder.

B. In the event that any Tentative 9.9% U.S. Shareholder exists, the aggregate votes conferred by the Controlled Shares of such Tentative 9.9% U.S. Shareholder shall be reduced to the extent necessary such that the Controlled Shares of such Tentative 9.9% U.S. Shareholder will constitute no more than 9.9% of the Total Voting Power; *provided, however*, that such votes shall not be reduced to the extent that the Board has granted its consent for purposes of the exception provided in the first sentence of **Section 4(c)(i)A** with respect to such Securityholder.

³ Note (explanatory): Required only if all shares need to be deemed to have voting rights under applicable law.

⁴ Note (explanatory): No US Person should hold over 9.9% of the voting shares in Catalina. Cut backs apply (clause C) such that (i) A1 votes get reallocated to A1, and failing that (if not possible), to A2 and B pro rata, (ii) A2 votes get reallocated to A2, and failing that, to A1, and failing that, to B, and (iii) B votes get reallocated to B, and failing that, to A1, and failing that, to A2.

voting power attributable to such Class A2 Shares; *provided*, that such reallocation shall not be permitted with respect to any Class A2 Shares to the extent it would cause (A) a U.S. Person to become a 9.9% U.S. Shareholder or (B) the Voting Ratio with respect to any Class A2 Share to be greater than fifteen (15). To the extent that any votes of Class A2 Shares subject to reduction as described above exceed the votes that can be reallocated among the Class A1 Shares and the other Class A2 Shares pursuant to the preceding sentences, such excess votes shall instead be reallocated among the Class B Shares *pro rata* based on the then current voting power attributable to such Class B Shares; *provided*, that such reallocation shall not be permitted with respect to any Class B Shares to the extent it would cause (A) a U.S. Person to become a 9.9% U.S. Shareholder or (B) the Voting Ratio with respect to any Class B Share to be greater than fifteen (15).

(iii) Third, to the extent that the votes of any Class B Shares are reduced, such votes shall be reallocated among all Class A1 Shares *pro rata* based on the then current voting power attributable to such Class A1 Shares; *provided*, that such reallocation shall not be permitted with respect to any Class A1 Shares to the extent it would cause (A) a U.S. Person to become a 9.9% U.S. Shareholder or (B) the Voting Ratio with respect to any Class A1 Share to be greater than fifteen (15). To the extent that any votes of Class B Shares subject to reduction as described above exceed the votes that can be reallocated among the Class A1 Shares pursuant to the preceding sentence, such excess votes shall instead be reallocated among the Class B Shares *pro rata* based on the then current voting power attributable to such Class B Shares; *provided*, that such reallocation shall not be permitted with respect to any Class B Shares to the extent it would cause (A) a U.S. Person to become a 9.9% U.S. Shareholder or (B) the Voting Ratio with respect to any Class A2 Share to be greater than fifteen (15). To the extent that any votes of Class B Shares subject to reduction as described above exceed the votes that can be reallocated among the Class A1 Shares and the other Class B Shares pursuant to the preceding sentences, such excess votes shall instead be reallocated among the Class A2 Shares *pro rata* based on the then current voting power attributable to such Class A2 Shares; *provided*, that such reallocation shall not be permitted with respect to any Class A2 Shares to the extent it would cause (A) a U.S. Person to become a 9.9% U.S. Shareholder or (B) the Voting Ratio with respect to any Class A2 Share to be greater than fifteen (15).

(iv) The adjustments of voting power described in this Section 4(c)(i)C shall apply repeatedly, to the extent necessary, until there would be no 9.9% U.S. Shareholder or until successive application would not result in any change in the voting power of any Voting Shares. In applying such adjustments, notwithstanding the limitations therein, to the extent that the Board has granted its consent for purposes of the exception provided in the first sentence of Section 4(c)(i)A with respect to a Securityholder and a Tentative 9.9% U.S. Shareholder, votes may be allocated to the Voting Shares of such Securityholder without regard to whether such allocation would cause such Tentative 9.9% U.S. Shareholder to become a 9.9% U.S. Shareholder.

(ii) The Board may deviate from any of the principles described in this Section and determine that Voting Shares held by a Securityholder shall carry different voting rights (or no voting rights) as it determines appropriate (1) to avoid the existence of any 9.9% U.S. Shareholder or (2)(i) to avoid adverse tax, legal or regulatory consequences to the Company or (ii) upon the request of a Securityholder, to avoid adverse insurance regulatory, bank regulatory or other regulatory consequences for such Securityholder.

(iii)

A. The Board shall have the authority to request from any Person holding, directly or indirectly, any Securities, and such Person shall provide, as promptly as reasonably practicable, such information as the Board may require for the purpose of determining whether any Person's voting rights are to be adjusted pursuant to this Agreement. If such Person fails to reasonably respond to such a request, or submits incomplete or inaccurate information in response to such a request, the Company may, in its sole and absolute discretion, determine that the Securities directly or indirectly held by such Person shall carry no voting rights or reduced voting rights, in which case such Securities shall not carry any voting rights or shall carry only such reduced voting rights until otherwise determined by the Company in its sole and absolute discretion.

B. Any Person shall give notice to the Company within ten days following the date that such Person acquires actual knowledge that it is a Tentative 9.9% U.S. Shareholder or that its Securities are Controlled Shares of a Tentative 9.9% U.S. Shareholder.

C. Notwithstanding the foregoing, no Person shall be liable to any other Person or the Company for any losses or damages resulting from a Securityholder's failure to respond to, or submission of incomplete or inaccurate information in response to, a request under Section 4(c)(iii)A or from such Person's failure to give notice under or Section 4(c)(iii)B. The Board may rely on the information provided by a Person under this Section 4(c)(iii) in the satisfaction of its obligations under this Section 4. The Company may, but shall have no obligation to, provide notice to any Person of any adjustment to its voting power that may result from the application of this Section 4.

(d) 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 applicable law, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Certain Matters Relating to Subsidiaries.

(a) Voting of Subsidiary Shares. Notwithstanding any other provision of this Agreement to the contrary (but subject to Section 5(b)), if the Company, in its capacity as a shareholder of any Subsidiary of the Company, has the right to vote at a general meeting or special meeting of such Subsidiary (whether in person or by its attorney-in-fact or proxy) (or by written resolution in lieu of a general meeting or special meeting), and the subject matter of the vote is (a) the appointment, removal or remuneration of directors of a non-U.S. Subsidiary of the Company or (b) any other subject matter with respect to a non-U.S. Subsidiary that legally requires the approval of the shareholders of such non-U.S. Subsidiary, the Board shall refer the subject matter of the vote to the Securityholders and seek authority from the Securityholders entitled to vote for the Board for the Company's corporate representative or proxy to vote with respect to the resolution proposed by such Subsidiary. The Board shall cause the Company's corporate representative or proxy to vote the Company's shares in such Subsidiary pro rata to the votes received at the general meeting of the Company, with votes for or against the directing resolution being taken, respectively, as an instruction for the Company's corporate representative or proxy to vote the appropriate proportion of its share for and the appropriate proportion of its shares against the resolution proposed by such Subsidiary. The Board shall have authority to resolve any ambiguity. All votes referred to the Company's Securityholders pursuant to this Section 5(a) shall give effect to and otherwise be subject to the voting power restrictions of Section 4.

(b) Waiver. If the Board (acting reasonably and in good faith) determines that the application of Section 5(a) with respect to a particular vote is not necessary to prevent any Person from having to include amounts in gross income for U.S. tax purposes pursuant to Sections 951–965 of the Code, it may waive the application of Section 5(a) with respect to such vote

(c) Bye-laws or Articles of Association of Certain Subsidiaries. The Board shall require that the bye-laws or articles of association or similar organizational documents of each non-U.S. Subsidiary of the Company shall contain provisions substantially similar to Section 5(a) and this Section 5(c). The Company shall enter into agreements, as and when determined by the Board, with each such non-U.S. Subsidiary, only if and to the extent reasonably necessary and permitted under Applicable Law, to effectuate or implement this Section 5(c).

6. Shareholders.

(a) Quorum. All resolutions of any Meeting shall be adopted in a meeting where more than 50% of the Voting Shares held by all Securityholders are present or represented.

(b) Voting. Subject to Section 4, the holders of Voting Shares shall be entitled to vote in any Meeting on any matters which are subject to the vote of the shareholders under the Bye-laws, this Agreement or mandatory provisions of applicable law. To the fullest extent permitted by law, Preference Shares and Class C Shares shall carry no voting rights and the holders of such Securities shall not, in such capacity, be entitled to vote on any matter in respect of the Company. For any matter to be voted on by the holders of the Voting Shares, with respect to such matter, each holder of Voting Shares may cast the number of votes allocated to such holder's Voting Shares pursuant to Section 4. For any such matter on which the holders of Voting Shares are entitled to vote in any Meeting, the affirmative vote of the holders of Voting Shares acting by a simple majority vote (determined based on the votes attributed to the Voting Shares pursuant to Section 4) shall be the act of the Meeting unless such other voting majority is required under the Bye-laws or this Agreement, as the case may be, or by mandatory provisions of applicable law.

(c) Location. All Meetings shall be held at the registered office of the Company or at such other place as shall be specified or fixed in the notices or waivers of notice thereof; provided that, subject to any formalities in the Bye-laws and under applicable law, any or all such holders may participate in any such Meeting by means of conference telephone or similar communications equipment pursuant to Section 6(i).

(d) Adjournment. Notwithstanding the Bye-laws or the other provisions of this Agreement, the chairman of the Meeting, or the holders of Voting Shares acting by a simple majority vote (determined based on the votes attributed to the Voting Shares pursuant to Section 4) shall have the power to adjourn such Meeting from time to time, without any notice other than announcement at the Meeting of the time and place of the holding of the adjourned Meeting. If such Meeting is adjourned by the holders of the Voting Shares, such time and place shall be determined by the holders of Voting Shares acting by a simple majority vote. Upon the resumption of such adjourned Meeting, any business may be transacted that might have been transacted at the Meeting (as applicable) as originally called.

(e) Annual Meeting. An annual Meeting for the transaction of such business as may properly come before the Meeting shall be held at such place, on such date and at such time as the Board shall fix and set forth in the notice of the Meeting, which date shall be within

thirteen months subsequent to the date of organization of the Company or the last annual Meeting, whichever most recently occurred, or such other date as required by applicable law.

(f) Proxies. A holder of Voting Shares may vote either in person or by proxy executed in writing by such holder. A telegram, telex, cablegram or similar transmission by such holder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by such holder shall be treated as an execution in writing for purposes of this Section 6(f).

(g) Conduct of Meetings. All Meetings shall be presided over by the chairman of the Meeting, who shall be one of the Directors (or a representative thereof) decided upon by the Board. The chairman of any Meeting shall determine the order of business and the procedure at the Meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

(h) Action by Written Consent. Subject to any formalities in the Bye-laws and under applicable law, any action required or permitted to be taken at any Meeting may be taken without a meeting, without prior notice to the holders of Voting Shares and without a vote, but with prior written notice to the Board, if a consent in writing, setting forth the action so taken, is signed by all of the holders of Voting Shares. Every written consent shall bear the date of signature of each holder of Voting Shares who signs the consent. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to a Director. A telegram, telex, cablegram or similar transmission by a holder of Voting Shares, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a holder of Voting Shares, shall be regarded as signed by such holder for purposes of this Section 6(h). Prompt notice of the taking of any action by holders of Voting Shares without a meeting by less than unanimous written consent shall be given to those holders of Voting Shares who did not consent in writing to the action.

(i) Action by Telephone Conference. Subject to any formalities in the Bye-laws and under applicable law, holders of Voting Shares may participate in and hold a Meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the Meeting can hear each other. Participation in such a Meeting shall constitute attendance and presence in person at such Meeting, except where a Person participates in the Meeting for the express purpose of objecting to the transaction of any business on the ground that the Meeting is not lawfully called or convened.

7. Issuances.

(a) New Issuances. To the fullest extent permitted by law, each Securityholder shall cast all votes over which he, she or it has voting control (or abstain from voting) and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a Securityholder, Director or officer of the Company or otherwise) and the Company (and each other Group Company) shall take all other necessary or desirable actions within its control to procure that this Section 7 shall govern any future issuance of Securities. Subject to compliance with this Section 7, the Board shall have the authority to cause the issuance of any Securities or any securities of any Subsidiary of the Company, securities convertible, exercisable or exchangeable for any such securities, or warrants, options or other rights to purchase or otherwise acquire any such securities, on such terms and subject to such conditions as the Board shall deem appropriate; provided that the Board shall only be entitled to issue up to [●] additional Class C Shares to such employees, managers and other staff of the

Group and/or non-Sponsor Directors, and in such amounts, as are recommended by the CEO and approved by the Remuneration Committee; provided that any issuance of Preference Shares shall only be in order to provide the Group with further funding where the Board (acting reasonably) has determined such additional funding to be required. Any Person who becomes a Securityholder pursuant to an issuance in accordance with this Section 7(a) shall be designated by the Board in its sole discretion as a 'Sponsor', 'Co-Investor' or 'Manager' for the purposes of this Agreement. The Board shall update the Schedule of Sponsors, Schedule of Co-Investors or Schedule of Managers attached hereto (as applicable) accordingly following any new issuances or adjustments in the amounts of Securities and shall also instruct the Company's corporate administrator to update the publicly accessible register required under applicable Bermuda law.

(b) Waiver of Statutory Rights. To the maximum extent permitted by applicable law, but without prejudice to the rights of the Securityholders under Section 7(c), each Securityholder hereby waives any and all pre-emptive and preferential subscription rights otherwise provided by applicable law in connection with any issuance of Securities or any securities of any Subsidiary of the Company, or securities convertible, exercisable or exchangeable for any such securities, or the right to otherwise become a Securityholder. The Board shall, in connection with any such issuance, take such actions as are necessary to suppress any such preferential subscription rights with respect thereto pursuant to applicable law or the Bye-laws.

(c) Pre-emptive Rights.

(i) Generally. Notwithstanding anything to the contrary in the Bye-laws, and subject to Section 7(d)(iv), if the Company proposes to issue any Securities ("Pre-emptive Securities") to any Person (other than pursuant to an Excluded Issuance) (a "Pre-emptive Issuance"), [REDACTED] shall have the right (the "Pre-emptive Right") to subscribe for such percentage amount of the aggregate number (in respect of any Shares or Equity Securities) or amount (in respect of any Debt Securities) of each class and type of Pre-emptive Securities to be issued that is equal to such Securityholder's Pro Rata Percentage, provided that if the Pre-emptive Securities include either Class A1 Shares, Class A2 Shares and/or Class B Shares and the Securityholder that elects to participate in such Pre-emptive Issuance does not already hold such class of Security, then the Company shall issue to such Securityholder an appropriate number of either Class A1 Shares, Class A2 Shares, Class B Shares in lieu of such original class of Pre-emptive Securities (or issue such original class of Pre-emptive Securities and automatically redesignate the same), bearing in mind that it is the intention of the Parties that the Sponsors shall hold Class A1 Shares, the Co-Investors shall hold Class A2 Shares, and the Managers shall hold Class B Shares and this Section 7(c)(i) shall be construed accordingly. The Pre-emptive Right shall be exercisable by each such Securityholder for the same price and upon the same terms and conditions as the Pre-emptive Securities to be issued in such Pre-emptive Issuance.

(ii) Delivery of Pre-emptive Notice. At least 21 days prior to any proposed Pre-emptive Issuance, the Company shall deliver a written notice to the Securityholders setting forth the number of Pre-emptive Securities of each class or type proposed to be issued in such Pre-emptive Issuance, the consideration the issuing company intends to receive in connection with such Pre-emptive Issuance, and any other terms and conditions applicable to such Pre-emptive Issuance (the "Pre-emptive Notice").

(iii) Election to Participate. If a Securityholder desires to exercise its Pre-emptive Right, such Securityholder must deliver written notice of such election (the "Pre-emptive Reply") to the Board within 20 days following receipt of such Pre-emptive Notice (the "Exercise Period"), indicating the number or amount (as applicable) of Pre-emptive Securities of each class or type (such number or amount (as applicable) not to exceed the aggregate number of Pre-emptive Securities of such class or type proposed to be issued in such Pre-emptive Issuance, multiplied by the Securityholder's Pro Rata Percentage) for which such Securityholder desires to subscribe. In the event that one or more Securityholders decline to exercise its Pre-emptive Right, any residual Pre-emptive Securities which would have been allocated to such declining Securityholders had they elected to participate shall instead be reallocated to each accepting Securityholder on the basis of its respective pro rata participation in the pre-emptive issuance (subject in each case to such accepting Securityholder's written consent to such reallocation of residual Securities and payment in full therefor) until all such residual Securities have been so reallocated or such accepting Securityholders have declined further reallocations. To effect the Pre-emptive Issuance, the Pre-emptive Securities shall be issued to the participating Securityholders within 30 days following expiration of the Exercise Period. If a Securityholder fails to deliver a Pre-emptive Reply in accordance with this Section 7(c)(iii), the Pre-emptive Securities may thereafter, for a period not exceeding 90 days following the expiration of the Exercise Period, be issued on terms and conditions no more favorable and at a price not less than the price set forth in the Pre-emptive Notice. Any such Pre-emptive Securities not issued during such 90 day period shall thereafter again be subject to the Pre-emptive Right provided for in this Section 7.

(iv) Accelerated Issuance. In the event that the Board determines acting reasonably and in good faith that it is in the best interests of the Company or any of its Subsidiaries to conduct an issuance which would otherwise be subject to this Section 7 on an accelerated basis, then such issuance may be completed otherwise than in compliance with the procedures set forth in this Section 7 (an "Accelerated Issuance"); provided that the Securities issued to the relevant subscriber(s) participating in such Accelerated Issuance (the "Accelerated Issuance Subscribers") shall with effect from the date of such Accelerated Issuance be deemed to have been irrevocably offered for sale to the remaining Securityholders who did not participate in the Accelerated Issuance (the "Non-Participating Securityholders"), and upon receipt of written acceptance of such offer from any Non-Participating Securityholder, the Accelerated Issuance Subscribers shall be bound to sell such portions of the newly issued Securities as each such Non-Participating Securityholder would otherwise have been entitled to subscribe for, and at a price and upon terms no less favorable than those which each Non-Participating Securityholder would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right. An offer deemed to have been made pursuant to this Section 7(c)(iv) shall be capable of acceptance (in whole or in part) by a Non-Participating Securityholder until the earlier of (a) the date falling 45 days following the date of such offer, and (b) the date on which such Non-Participating Securityholder has unequivocally waived his Pre-emptive Right in respect of such issuance in writing (such date referred to in (a) or (b), the "Expiry Date"). The relevant Accelerated Issuance Subscribers participating in such Accelerated Issuance shall not exercise any voting rights attributable to such newly issued Securities until the earlier of (i) completion of the secondary sales contemplated by this Section (iv) and (ii) the Expiry Date.

8. Liquidity Events.

(a) Liquidity Events. The Board shall be authorized to cause a Liquidity Event at any time and for any reason. In the event that the Board authorizes a Liquidity Event, each Securityholder, so far as it is lawfully able: (i) shall act in good faith, cooperate with the Company and effect such transactions as are reasonably necessary or advisable, as determined by the Board acting reasonably and in good faith in the light of any business, taxation or marketability concerns treating all Securityholders the same in all material respects based on the class and type of Securities held by them, (ii) hereby agrees to use his, her or its reasonable efforts to effect such Liquidity Event as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or advisable, as reasonably requested by the Board, and on terms that are no worse than those to be provided by the Sponsors, in connection with such Liquidity Event, and (iii) hereby consents to the taking of any step by the Company which is reasonably necessary or desirable as determined by the Board (in good faith) to effect any legal formalities in connection with the Liquidity Event, and provided that nothing in this Section 8 shall require any Securityholder to, or restrict any Securityholder from, negotiating the terms of any new equity investment to be made by it in the purchaser or any of its affiliates in connection with such Liquidity Event





(d) Independent Advisor. Where, in accordance with this Section 8 or a Manager's Subscription Agreement, the Board is required to appoint an Independent Advisor, such Independent Advisor's determination shall be conclusive and binding upon the Parties hereto, save in the case of fraud or manifest error. The following provisions shall apply in relation to the Independent Advisor's valuation (and the Independent Advisor shall be instructed accordingly):

(i) Securities shall be valued on the basis that the Company is (and the Group Companies are) carrying on business as a going concern, and will continue to do so;

(ii) in making its determination, the Independent Advisor shall not take account of whether Securities comprise a majority or minority interest in the Company and the fact that their transferability may be restricted in the this Agreement, a Manager's Subscription Agreement and/or the Bye-laws;

(iii) the Independent Advisor may consult with (or obtain valuations from) valuers or other professionals as it shall see fit prior to making its determination;

(iv) the Board and/or the Managers' Representative shall procure that there is made available to the Independent Advisor all information relating to the Group as it may reasonably require in order to carry out its valuation, including details of any offers made to or being negotiated by the Board or the Sponsors in relation to any Public Sale or sale or listing of any Group Company;

(v) in determining fair value the Board and the Managers' Representative shall be entitled to make written representations and cross-representations to the Independent Advisor; and

(vi) a copy of the Independent Advisor's determination will be provided as soon as reasonably practicable to the Board and the Managers.

9. Restrictions on Transfer.

(a) General Restrictions on Transfer. No Securityholder shall, without the prior written consent of the Board, sell, transfer, assign, hypothecate, pledge or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law (a "Transfer") any Securities or interest in Securities other than pursuant to a Drag-Along Sale, Tag-Along Sale, Public Sale, Solvent Reorganisation, a Permitted Transfer or pursuant to the exercise of a Put Option or a Manager Call Option. Any Transfer shall only be made in compliance with the provisions of Sections 9 through 13 or pursuant to a Manager Call Option. Securities may only be Transferred to a Person who or which is either already a Securityholder or adheres to this Agreement as a Securityholder in accordance with Section 9(c).

(b) Permitted Transfers. A Securityholder may Transfer his, her or its Securities to any Permitted Transferee of such Securityholder; provided that (A) such Transfer was not undertaken for the purpose of circumventing the restrictions on Transfer set forth in this Agreement, and (B) if subsequently following such Transfer the transferee ceases to be an Permitted Transferee of such Securityholder, such transferee shall immediately transfer the Securities transferred to it back to such Securityholder or an Affiliate of such Securityholder and pending such transfer back, shall not exercise any voting rights with respect to such Securities; provided further that the restrictions on Transfer contained in this Agreement shall continue to apply to such Securities after any such Transfer and that any such Permitted Transferee shall agree in writing to be bound by the provisions of this Agreement in its capacity as holder of the Securities so Transferred in accordance with Section 9(c) (a "Permitted Transfer").

(c) Transfer Procedures. Prior to transferring any Securities (other than pursuant to a Tag-Along Sale which results in a Change of Control, a Drag-Along Sale which results in a Change of Control or a Public Sale) to any Person, including for the avoidance of doubt, an Permitted Transferee, the transferring Securityholder shall cause the prospective transferee to

be bound by this Agreement and to execute and deliver to the Company a Deed of Adherence. Any Person who becomes a Securityholder pursuant to any Transfer shall be designated by the Board in its sole discretion as a 'Sponsor', 'Co-Investor' or 'Manager' for the purposes of this Agreement. The Board shall update the Schedule of Sponsors, Schedule of Co-Investors or Schedule of Managers attached hereto accordingly following such Transfer and shall also instruct the Company's corporate administrator to update the publicly accessible register required under applicable Bermuda law.

(d) Transfers in Violation of Agreement. To the fullest extent permitted by applicable law, any Transfer or attempted Transfer of any Securities in violation of any provision of this Agreement shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer in its records nor treat any purported transferee of such Securities as the holder or owner of such Securities for any purpose.

(e) Termination of Restrictions. The restrictions set forth in this Section 9 shall continue with respect to all Securities subject thereto until such Securities have been transferred pursuant to a Public Sale.

(f) Re-Designation. It is the intention of the Parties that the Sponsors shall hold Class A1 Shares, the Co-Investors shall hold Class A2 Shares, and the Managers shall hold Class B Shares and/or Class C Shares. In the event that any Securityholder acquires Shares of a class other than as contemplated in the foregoing sentence pursuant to any Transfer or subscription, the Board acting in good faith shall re-designate, implement a swap, conversion or exchange or otherwise take any actions considered necessary with respect to, such Shares (and for the avoidance of doubt, without any adverse effect to the economic entitlement of any Party pursuant to Section 2(b)), to ensure that the Parties respectively only hold the classes of Shares contemplated pursuant to the foregoing sentence.

10. Tag-Along Rights.

(a) Delivery of Tag-Along Notice. If one or more Sponsors (together, the "Tag-Along Sponsor") desires to Transfer Class A1 Shares to any Person (together with any Persons with which (a) such Person is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom such Person is acting in concert, as defined in The City Code on Takeovers and Mergers) (other than pursuant to an Permitted Transfer, Public Sale or Solvent Reorganization) (a "Tag-Along Transferee") which results in:



the Tag-Along Sponsor shall, at least 10 days but no more than 30 days prior to such Tag-Along Sale, deliver a written notice (a "Tag-Along Notice") to each Minority Securityholder, specifying in reasonable detail the identity of the Tag-Along Transferee(s), the number of Class A Shares to be transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available; provided that, notwithstanding anything to the contrary contained in this Section 10.

(b) Election to Participate. Each Tag-Along Seller may elect to participate in the contemplated Tag-Along Sale by delivering a written notice (an "Election Notice") to the Tag-Along Sponsor within 20 days after delivery of the Tag-Along Notice. If any such Tag-Along

Seller elects to participate in the contemplated Tag-Along Sale, such Tag-Along Seller shall be entitled to sell its Participating Securities in such Tag-Along Sale for an aggregate price equal to the Pecuniary Value of such Securities, and, save as otherwise set out on the terms of Section 10 or otherwise in this Deed, on terms no more or less favourable to the Tag-Along Sellers than those agreed between the Tag Along Sponsor and the Tag-Along Transferee.

(c) Prospective Transferees. If a Tag-Along Seller elects to participate in such Tag-Along Sale pursuant to Section 10(b), the Tag-Along Sponsor shall use all commercially reasonable efforts to obtain the agreement of any Tag-Along Transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Tag-Along Sponsor shall not Transfer any of its Tag-Along Securities to any Tag-Along Transferee pursuant to any such Tag-Along Sale unless (i) simultaneously with such Transfer, such Tag-Along Transferee purchases from each Tag-Along Seller the aggregate number of Participating Securities which such Tag-Along Seller is entitled to Transfer pursuant to Section 10(b) and on the terms set out therein, or (ii) if such Tag-Along Transferee declines to allow the participation of any Tag-Along Seller, simultaneously with such Tag-Along Sale the Tag-Along Sponsor purchases the aggregate number of Participating Securities from such Tag-Along Seller which such Tag-Along Seller is entitled to Transfer pursuant to Section 10(b) and on terms no more or less favourable to the Tag-Along Seller as set out therein. If the Tag-Along Transferee fails to purchase such Participating Securities (as applicable) from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under this Section 10(c) and the Tag-Along Sponsor fails to purchase such Participating Securities (as applicable) from such Tag-Along Seller, the Tag-Along Sponsor shall not be permitted to validly consummate such proposed Transfer.

(d) Cooperation of Securityholders. With respect to any Tag-Along Sale which complies with the terms of this Section 10, each Securityholder, so far as it is lawfully able: (i) shall effect such transactions as are reasonably necessary or advisable, as determined by the Board acting reasonably and in good faith in the light of any business, taxation or marketability concerns treating all Securityholders the same in all material respects based on the Securities held by them, (ii) hereby agrees to use his, her or its reasonable efforts to effect such Tag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or advisable, as reasonably requested by the Board (and on terms that are no worse than those agreed to by the Sponsors) in connection with such Tag-Along Sale, and (iii) hereby consents to the taking of any step by the Company which is reasonably necessary or desirable as determined by the Board or the Tag-Along Sponsor (in good faith) to effect any legal formalities in connection with the Tag-Along Sale, and provided that nothing in this Section 10 shall require any Securityholder to, or restrict any Securityholder from, negotiating the terms of any new equity investment to be made by it in the purchaser or any of its affiliates in connection with such Tag-Along Sale.

(e) Costs. Each participating Tag-Along Seller shall (i) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Tag-Along Sale) of the reasonably and properly incurred expenses which are incurred by the Tag-Along Sponsor in connection with such Tag-Along Sale, (ii) grant warranties in respect of identity, due authorization, non-contravention and free and clear title and (iii) be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification in respect of warranties or otherwise or other obligations that the Tag-Along Sponsor itself agrees to undertake in connection with such Tag-Along Sale, provided that any warranties and other obligations granted or undertaken pursuant to this Section 10(e) by any Tag-Along Seller shall be on a

several and proportionate basis (based on the aggregate net proceeds to be received by that Tag-Along Seller from such Tag-Along Sale) and subject to customary limitations of liability (including but not limited to any limitations of liability applicable to the Tag-Along Sponsor on such Tag-Along Sale to the extent relevant).

11. Drag Along Rights.

(a) Delivery of Drag Along Notice. The parties agree that, if one or more Sponsors (together, the "Drag-Along Sponsor") desires to Transfer Securities (the "Drag-Along Securities") to a bona fide independent third-party purchaser (together with any Persons with which (a) such third party is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom such third party is acting in concert, as defined in The City Code on Takeovers and Mergers) on arm's length terms [REDACTED] [REDACTED] the Drag-Along Sponsor may, prior to but in contemplation of such Transfer, elect to deem such Transfer a "Drag Along Sale" in accordance with the terms of this Section 11, in which case all other Securityholders shall be deemed "Drag-Along Sellers" for the purposes hereof. Each Drag-Along Seller shall take all actions reasonably requested by the Drag-Along Sponsor in connection with such Drag Along Sale as set forth in this Section 11 to effect the transfer of his Drag-Along Securities to the proposed transferee. The Drag-Along Sponsor may compel all (but not fewer than all) Drag-Along Sellers to participate in such Drag Along Sale by transferring in such Drag-Along Sale each such Drag-Along Seller's Participating Securities for an aggregate price equal to the Pecuniary Value of such Participating Securities and save as otherwise set out in the terms of this Section 11 or otherwise set out in this Deed on terms no less favourable to the Drag-Along Sellers than those agreed between the Drag Along Sponsor and the proposed transferee. The Company shall provide notice of a Drag Along Sale (the "Drag Along Notice") to each Securityholder not less than 10 days prior to the proposed date of completion of the Drag-Along Sale. Such Drag Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag-Along Securities of each class or type to be transferred, and the price (including details of any non-cash consideration) and the other terms and conditions applicable to the Drag Along Sale, including copies of any definitive agreements then available.

(b) Cooperation of Securityholders. With respect to any Drag-Along Sale which complies with the terms of this Section 11, each Securityholder: so far as it is lawfully able: (i) shall effect such transactions as are reasonably necessary or advisable, as determined by the Board acting reasonably and in good faith in the light of any business, taxation or marketability concerns treating all Securityholders the same in all material respects based on the Securities held by them, (ii) hereby agrees to use his, her or its reasonable efforts to effect such Drag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or advisable, as reasonably requested by the Board (and on terms that are no worse than those agreed to by the Sponsors) in connection with such Drag-Along Sale, and (iii) hereby consents to the taking of any step by the Company which is reasonably necessary or desirable as determined by the Board or the Drag-Along Sponsor (in good faith) to effect any legal formalities in connection with the Drag-Along Sale, and provided that nothing in this Section 11 shall require any Securityholder to, or restrict any Securityholder from, negotiating the terms of any new equity investment to be made by it in the purchaser or any of its affiliates in connection with such Drag-Along Sale.

(c) Costs. Each participating Drag-Along Seller shall (i) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Drag-Along Sale) of the reasonably and properly incurred expenses which are incurred by the Drag-Along Sponsor in

connection with such Drag-Along Sale, (ii) grant warranties in respect of identity, due authorization, non-contravention and free and clear title and (iii) be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification in respect of warranties or otherwise or other obligations that the Drag-Along Sponsor itself agrees to undertake in connection with such Drag-Along Sale, provided that any warranties and other obligations granted or undertaken pursuant to this Section 11(c) by any Drag-Along Seller shall be on a several and proportionate basis (based on the aggregate net proceeds to be received by that Drag-Along Seller from such Drag-Along Sale) and subject to customary limitations of liability (including but not limited to any limitations of liability applicable to the Drag-Along Sponsor on such Drag-Along Sale to the extent relevant).

12. Public Offering.

(a) Cooperation. The Board shall be authorized to cause a Public Offering at any time and for any reason. If at any time the Board approves a Public Offering in accordance with the foregoing, the Securityholders shall vote for (or abstain from voting in respect of) and consent to (to the extent the Securityholders have any voting or consent rights) and raise no objections against such Public Offering and shall (to the extent that they are lawfully permitted to do so) take all reasonable actions in connection with such Public Offering as reasonably requested by the Board in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, all with a view to obtaining the highest possible price and the best terms in such transaction (on terms that are no worse than those agreed to by the Sponsors). Subject to the terms and conditions of this Section 12, the Company and its Subsidiaries, the Securityholders and any vehicle organized or acquired for the purpose of consummating such Public Offering (a "Newco") (i) shall not take any actions inconsistent with the procedures set forth in this Section 12 or that would otherwise undermine the process of such Public Offering and (ii) shall, if so reasonably requested by the Board, enter into a registration, listing and quotation agreement in form and substance reasonably satisfactory to the Board (subject to Section 12(c), on terms that are no worse than those agreed to by the Sponsors). Without limiting the generality of the foregoing, the Securityholders hereby waive any dissenter's rights, appraisal rights or similar rights in connection with any recapitalization, reorganization and/or exchange pursuant to this Section 12, other than any rights expressly provided for pursuant to this Agreement.

(b) Public Offering of Newco. If the Board and the managing underwriters of such Public Offering agree that it would be more beneficial to effect such Public Offering using a Newco, the Company shall form such Newco and each Securityholder shall contribute all of his, her or its Securities to such Newco in exchange for common shares thereof ("Newco Common"). The Newco Common issued to the Securityholders shall be allocated so that, immediately after such exchange, each Securityholder shall hold Newco Common having an aggregate value (based on the Public Offering price to the public) equal to the amount which each Securityholder would have received if, immediately prior to such exchange, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre IPO Value of the Newco Common in a hypothetical complete liquidation pursuant to and in accordance with the rights and preferences set forth in this Agreement including the provisions of Section 2(c) and Section 8.

(c) Lock-Up. No Managers shall effect any Public Sale or distribution of any Newco Common or Securities, or any securities convertible into or exchangeable or exercisable for any Securities, during the Lock-up Period (or such other period as shall be reasonably recommended by the managing underwriter of any Public Offering with a view to obtaining

the highest possible price and best terms in connection with such Public Offering), provided that (except as considered necessary by the managing underwriter of the Public Offering) a Manager shall not be bound by a Lock-up Period that is longer than any lock-up period by which the Sponsors are bound.

(d) Costs. In the event of a Public Offering, all fees and expenses related to such Public Offering will, subject to compliance with all applicable laws and regulations, be borne by the entity the securities of which are being offered to the public.

13. Solvent Reorganization.

The Board shall be authorized to cause a Solvent Reorganization at any time and for any reason (including, but not limited to, in connection with a Liquidity Event, Drag-Along Sale, Tag-Along Sale or Change of Control). In the event of any Solvent Reorganization, each Party hereto shall, so far as they are lawfully able, take all reasonably necessary and advisable steps to facilitate and effectuate such transaction, as determined by the Board acting reasonably and in good faith in light of relevant business, marketability and taxation concerns, including by voting or executing a written consent to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory dissenter's rights or rights to fair value), and generally cooperating as Securityholders so that the transaction may be implemented as rapidly and efficiently as possible. In furtherance of the foregoing, each Party hereto hereby waives and undertakes to take any action reasonably necessary in the future to waive any dissenter's rights, appraisal rights or similar rights in connection with any valid Solvent Reorganization undertaken in accordance with this Section 13. In the event that new securities are issued in a Solvent Reorganization, the definitions and other provisions of this Agreement shall (provided that, for the avoidance of doubt, the conditions set forth in the definition of Solvent Reorganization are fully respected) be automatically amended to reflect such issuance, as determined in the discretion of the Board, acting reasonably and in good faith, with notice of any such amendments provided to the parties hereto in accordance with Section 29.

14. Costs.

In respect of any Change of Control which is not a Tag-Along Sale or Drag-Along Sale, each Minority Securityholder shall (i) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Change of Control) of the reasonable and properly incurred expenses incurred by the Securityholders in connection with such Change of Control, (ii) grant warranties in respect of identity, due authorization, non-contravention and free and clear title, and (iii) shall be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification in respect of warranties or otherwise or other obligations that the Sponsors agree to undertake in connection with such Change of Control, and grant customary operational warranties provided any warranties and other obligations granted or undertaken pursuant to this Section 14 by any Minority Securityholder shall be on a several and proportionate basis (based on the aggregate net proceeds to be received by that Minority Securityholder pursuant to the Change of Control) and subject to customary limitations of liability (including but not limited to any limitations of liability applicable to the Sponsors on such Change of Control to the extent relevant).

15. Facilitation.

(a) Transfers. Each Securityholder acknowledges each Transfer of Securities that is effected in accordance with this Agreement and undertakes to do all things reasonably requested by the Board acting reasonably and in good faith to give legal effect to each such Transfer, including without limitation voting in favor thereof at a Meeting.

(b) Proceeds Sharing. The Parties hereby agree and acknowledge that the intent of the undertakings entered into pursuant to this Agreement is to further the agreement of the Parties that the Securities held by each Securityholder are intended to provide the economic return thereon described in this Agreement. Notwithstanding the treatment of the Securities under applicable law with regard to Distributions made by any Group Company, each of the Parties agrees (i) that all distributions by any Group Company in respect of the Preference Shares and Shares held by each Securityholder will be implemented in accordance with the written terms of this Agreement, and (ii) to take any and all actions reasonably required by the Board to implement distributions by the Group Companies in the manner described in the foregoing clause (i), including holding amounts attributable pursuant to this Agreement to a Securityholder, but received by another Securityholder, for the benefit of such first Securityholder.

(c) Powers of the Board Upon Default. If a Securityholder is required to Transfer Securities pursuant to this Agreement, the Subscription Agreements or the Bye-laws and such Securityholder fails, refuses or resists the Transfer of such Securities, the Board acting in good faith may authorize a Person to execute and deliver the necessary Transfer documentation (including but not limited to a counterpart to this Agreement or a Deed of Adherence) on behalf of such Securityholder and the Company may receive the purchase money in trust for such Securityholder and cause the Person acquiring such Securities to be registered as the holder of such Securities in the Company register of Securities and in the Schedule of Sponsors, the Schedule of Co-Investors and/or the Schedule of Managers, attached hereto (as applicable), and admitted as a Securityholder with all the rights associated therewith. The receipt by the Company of the purchase money shall constitute a good discharge to the relevant purchaser. The Company shall not pay the purchase money to the Transferring Securityholder until he, she or it shall have delivered to the Company his, her or its Securities certificate(s), if issued, or a suitable indemnity and the necessary form of transfer. In furtherance of the foregoing, each Securityholder hereby irrevocably constitutes, appoints and grants to the Company and to each Sponsor Director full power to act without others as such Securityholder's true and lawful representative and attorney, in such Securityholder's name, place and stead, to make, execute, sign, acknowledge, deliver and/or file all instruments, agreements, certificates, powers of attorney and other documents which may be required by any applicable law or otherwise in order to give effect to any Transfer contemplated by this Agreement.

(d) Withholding Taxes, et al. All Distributions and proceeds to be paid to a Securityholder hereunder shall be paid net of any withholding or other tax which the Company, another member of the Group or any purchaser is actually obligated by law to withhold and/or account for in respect of or on behalf of such Securityholder, and any amount which is required by law to be so withheld or accounted for will reduce the amount otherwise distributable or payable to such Securityholder and (save as may be otherwise agreed by any purchaser) such Securityholder will not be entitled to receive any additional amounts on account of such withholding or reduction.

(e) Information Reporting Regimes. Each Securityholder covenants and agrees to provide promptly (and update periodically) at any times requested by the Company any information, documentation, certifications and forms (or verification thereof) the Company may deem necessary in order for the Company or any other Group Company to prevent or reduce the rate of withholding on premiums or other payments it receives, to make payments to the Securityholder without or at a reduced rate of withholding, or to enable the Company or any other Group Company to satisfy any reporting or withholding requirements under the Code or other applicable law, including to comply with (i) any requirement imposed by Sections 1471 - 1474 of the Code, and any U.S. Treasury regulations, forms, instructions or other guidance issued pursuant thereto and (ii) any current or future legislation, intergovernmental agreement, treaty, regulation, guidance or any other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in clause (i) (collectively, the authorities described in clauses (i) and (ii) are referred to herein as "FATCA"), as well as any (x) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organization (including, without limitation, the "Common Reporting Standard" developed by the OECD) which seeks to implement similar reporting and/or withholding tax regimes, (y) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organizations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in clause (x) or (y) (collectively with FATCA, the authorities described in clauses (x), (y) and (z) are referred to herein as "Information Reporting Regimes"). Each Securityholder covenants and agrees, to the extent permitted by applicable law, to waive any provision of applicable law that would, absent a waiver, prevent the Company (or any other Group Company) from satisfying any of its reporting or withholding obligations under any Information Reporting Regime. Each Securityholder acknowledges that any information so requested or compiled by the Company or any other Group Company or their agents may be disclosed to (i) the U.S. Internal Revenue Service and U.S. Department of Treasury, (ii) any other tax authority which collects information pursuant to an applicable Information Reporting Regime, and (iii) any withholding agent where the provision of such information is required by such withholding agent to avoid the application of any withholding tax on any payments to any Group Company.

(f) Power of Attorney. Each Minority Securityholder hereby irrevocably constitutes and unconditionally appoints and grants to each Sponsor and to the Board (as appointed from time to time, each of them acting individually, with full power of substitution (each, an "Attorney")) full power of attorney to act as such Minority Securityholder's true and lawful representative and attorney, in such Minority Securityholder's name, place and stead (and such Minority Securityholder's capacity as a holder of Securities), to perform, make, execute, sign, acknowledge, deliver and/or file all deeds, agreements, instruments, certificates, powers of attorney and other documents which may be necessary or required by any applicable law or otherwise in order to give effect to (and, for the avoidance of doubt, not beyond that which is required by) Sections 11(a) and (c) and the second proviso of Section 19 (including, for the avoidance of doubt, any obligations required to be performed by such Minority Securityholder pursuant thereto). Each Minority Securityholder undertakes to ratify whatever any Attorney shall lawfully do or cause to be done in accordance with the power of attorney contained in this Section 15(f) and the terms of Section 11 and the second proviso of Section 19. The power of attorney contained in this Section 15(f) shall remain in force in relation to the Minority Securityholder until this Deed is terminated in respect of the rights and obligation of such Minority Securityholder.

(g) Financial Information Rights. Commencing with respect to financial periods ending on and from [●], the Company shall procure that it supplies to each Sponsor:

(i) as soon as they are available, but in any event within 120 days after the end of the financial year ending [●] and each financial year thereafter, its audited consolidated financial statements for that financial year; and

(ii) as soon as they are available, but in any event within 30 days after the end of each calendar month, its consolidated management accounts for that month.

(h) Tax Information Rights. Upon request of a Securityholder, the Company shall (and each Securityholder shall use reasonable endeavours to procure that the Company shall) provide such Securityholder (at such Securityholder's cost, which in the case of a joint request by the Securityholders (or any number of them) may be shared between them) with such information and records as the Securityholder may reasonably request, and make such of its officers, directors, employees and agents available as may be reasonably requested by such Securityholder, so that such Securityholder can obtain any information with respect to the Group that it needs in order to timely make any determination necessary for the purpose of filing any applicable tax return, complying with any tax reporting requirement (including pursuant to any Information Reporting Regimes), making any payment of tax, providing such tax information to its direct or indirect owners as it may be required to do, or conducting its defence of, or participation in, any tax audit or controversy. The Company shall (and each Securityholder shall use reasonable endeavours to procure that the Company shall) use reasonable endeavours to address any such Securityholder request for information or assistance promptly and having regard to any specific timing requirement which may be communicated by the Securityholder, and in any event the Company shall use reasonable endeavours to provide the relevant information within 60 days of the Securityholder's request or, if so requested by the Securityholder, within 60 days of the end of the relevant taxable period.

(i) Cross Trading and Other Investment Activities. Notwithstanding any prohibition or restriction contained elsewhere in this Agreement, (i) no Sponsor Client, Affiliate of a Sponsor or of any Sponsor Client or any member of the Apollo Group or the Company or any of their respective portfolio companies will be prohibited from acquiring, or otherwise engaging in transactions with respect to securities of any Person (including an SPV) in which any Sponsor has a financial interest (whether in the same or a different class of securities) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities of such Person, including following a co-investment, and (ii) a Sponsor will not be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities of any Person (including an SPV) in which a Sponsor Client, any Affiliate of a Sponsor) or of any Sponsor Client or any member of the Apollo Group or the Company or any of their respective portfolio companies has a financial interest (whether in the same or a different class of securities) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities of such Person, including following a co-investment. Without limiting the generality of the foregoing, a Sponsor Client, an Affiliate of a Sponsor or of any Sponsor Client or any member of the Apollo Group or the Company or any of their respective portfolio companies may originate or otherwise participate in a variety of direct lending opportunities (including bridge loans, secured first and second lien loans, convertible notes, mezzanine loans, debtor-in-possession financings and structured letters of credit), and may structure any such investments so that they may be sold in the secondary market, including to a Sponsor or any of its Subsidiaries, SPVs, alternative investment vehicles or co-investment vehicles. A Sponsor may invest in any Sponsor Client and in circumstances

where a Sponsor (or a Sponsor Affiliate) may serve as the initial or “anchor” investor in such Sponsor Client, as well as any senior, subordinated and/or equity securities of collateralized leveraged loan or debt obligations and similar structured vehicles sponsored by the general partner and/or manager of a Sponsor, any member of the Apollo Group, any Sponsor Client or any of their respective Affiliates.

(j) Tax Matters. The following restrictions apply to each Securityholder or holder of Equity Securities, other than the Apollo Group:

(i) No Securityholder or holder of Equity Securities (or, to its actual knowledge, any direct or indirect beneficial owner thereof) who is a “United States shareholder” of the Company (within the meaning of Section 953(c) of the Code), nor any “related person” (within the meaning of Section 953(c) of the Code) to such Securityholder or holder of Equity Securities (or such owner), shall at any time knowingly permit itself to be a Related Insured Entity. No Securityholder or holder of Equity Securities who is a U.S. Person, shall knowingly permit itself (or, to its actual knowledge, any direct or indirect beneficial owner thereof) to own (directly, indirectly or constructively pursuant to Section 958 of the Code) outstanding capital stock of the Company or Equity Securities possessing 50% or more of (i) the total voting power of the Shares or Equity Securities, or (ii) the total value of the Shares or Equity Securities. No Securityholder or holder of Equity Securities (or, to its actual knowledge, any direct or indirect beneficial owner thereof) nor any “related person” (within the meaning of Section 953(c) of the Code) to such Securityholder or holder of Equity Securities (or such owner) (in all cases, excluding any member of the Apollo Group) shall (i) acquire any interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) in AP Alternative Assets, L.P. or Apollo Global Management, LLC or (ii) make any investment, or enter into a transaction, that, to the actual knowledge of such Securityholder at the time such Securityholder, holder of Equity Securities, owner or related person becomes bound to make the investment or enter into the transaction, would cause such Securityholder, holder of Equity Securities, owner or related person, or any other U.S. Person, to own (directly, indirectly or constructively pursuant to Section 958 of the Code) outstanding capital stock of the Company or Equity Securities possessing 50% or more of (a) the total voting power of the Shares or Equity Securities entitled to vote or (b) the total value of the Shares or Equity Securities. No Securityholder or holder of Equity Securities (or, to its actual knowledge, any direct or indirect beneficial owner thereof) nor any “related person” (within the meaning of Section 953(c) of the Code) to such Securityholder or holder of Equity Securities (or such owner) (in all cases, excluding any member of the Apollo Group), who owns (directly, indirectly or constructively pursuant to Section 958 of the Code) any interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) in AP Alternative Assets, L.P. or Apollo Global Management, LLC shall acquire any interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) in Athene Holding Ltd. other than from a member of the Apollo Group in a distribution with respect to an equity interest held in such member of the Apollo Group.

(ii) Notwithstanding anything contained herein to the contrary, no Securityholder shall transfer any Equity Securities if, to the actual knowledge of such Securityholder at the time of such transfer, following such transfer, in the aggregate, 19.9% or more of the total voting power of either the outstanding capital stock of the Company or Equity Securities entitled to vote or 19.9% of the total value of either the outstanding capital stock of

the Company or Equity Securities would be owned directly or indirectly (under the principles of Section 953(c)(3)(A) of the Code) by one or more Persons who are either (i) both “United States shareholders” of the Company (within the meaning of Section 953(c) of the Code) and Related Insured Entities or (ii) both related to “United States shareholders” of the Company (within the meaning of Section 953(c) of the Code) and Related Insured Entities.

(iii) All determinations to be made in connection with the application of the provisions set forth in Sections 15(j)(i) and 15(j)(ii) shall be made by the Board (acting reasonably and in good faith), and any such determination shall be binding on all Securityholders, it being understood that a Securityholder will in no instance be liable for monetary damages with respect to a breach of this Section 15(j). The Board may, at any time, and from time to time, request evidence and/or require representations that the restrictions set forth in this Section 15(j) have not been, or will not be, breached. Each Securityholder agrees to furnish such evidence to the Board promptly upon request therefor. The Board may waive any provision in this Section 15(j) with respect to any Securityholder without granting similar waivers to any other Securityholder. The Board and any particular Securityholder may agree in writing to amend the application of the provisions of this Section 15(j) with respect to such Securityholder, and the Board shall not be required to enter into similar agreements with other Securityholders.

(iv) In the event any Securityholder or holder of Equity Securities becomes aware that there is a material risk that it, any of its direct or indirect beneficial owners and/or any “related person” (within the meaning of Section 953(c) of the Code) to such Securityholder or holder of Equity Securities (or such owner) has violated any provision contained in this Section 15(j) (without regard to any knowledge qualifier therein), such Securityholder or holder of Equity Securities will be obligated to notify the Board as promptly as possible. In the event any Securityholder or holder of Equity Securities violates Section 15(j)(i) (without regard to any knowledge qualifier therein) or the Board determines that such Securityholder’s or holder’s continued ownership of Equity Securities could reasonably be expected to result in materially adverse tax consequences to the Company or any direct or indirect beneficial owner of any Equity Securities, at the discretion of the Board, such Securityholder or holder of Equity Securities shall, and shall cause any direct or indirect beneficial owner of such Securityholder or holder of Equity Securities and any “related person” (within the meaning of Section 953(c) of the Code) to such Securityholder or holder of Equity Securities or such direct or indirect beneficial owner to (x) sell some or all of its Shares or Equity Securities at fair market value (as mutually agreed by the Company and such Securityholder in good faith) as directed by the Board and/or (y) allow the Company to repurchase some or all of its Shares or Equity Securities at fair market value (as determined by the Company and such Securityholder in good faith); *provided*, that if the Company and such Securityholder cannot mutually agree on the fair market value of the Shares or Equity Securities to be sold or repurchased in accordance with this Section 15(j)(iv), then fair market value shall be determined by an investment banking firm of national recognition, which firm shall be reasonably acceptable to the Company and such Securityholder or holder of Equity Securities. The determination of fair market value by such investment banking firm shall be final and binding upon the parties. If the Company and such Securityholder or holder of Equity Securities are unable to agree upon an acceptable investment banking firm within ten (10) days after the date either party proposed that one be selected, the investment banking firm will be selected by an arbitrator located in the City of New York, New York selected by the American Arbitration Association (or if such organization ceases to exist, the arbitrator shall be chosen by a court of competent jurisdiction). The arbitrator shall select the investment banking firm (within ten (10) days of his appointment) from a list, jointly

prepared by the Company and such Securityholder or holder of Equity Securities, of not more than six investment banking firms of national standing in the United States, of which no more than three may be named by the Company and no more than three may be named by such Securityholder or holder of Equity Securities. The arbitrator may consider, within the ten-day period allotted, arguments from the parties regarding which investment banking firm to choose, but the selection by the arbitrator shall be made in its sole discretion from the list of six. The selection by the arbitrator of such investment banking firm shall be final and binding upon the parties. The Company and such Securityholder or holder of Equity Securities shall each pay one-half of the fees and expenses of the investment banking firms and arbitrator (if any) used to determine the fair market value. If required by any such investment banking firm or arbitrator, the Company shall execute a retainer and engagement letter containing reasonable terms and conditions, including, without limitation, customary provisions concerning the rights of indemnification and contribution by the Company in favor of such investment banking firm or arbitrator and its officers, directors, partners, employees, agents and Affiliates. The parties shall provide to the investment banking firm, on a confidential basis, such information it reasonably requests to perform its duties.

(v) Notwithstanding anything to the contrary herein, upon a breach of this Section 15(j) (without regard to any knowledge qualifier therein), the breaching Securityholder or holder of Equity Securities shall be required to take any reasonable action the Board deems appropriate.

16. Anti-Corruption and Anti-Bribery Laws.

(a) Acknowledgement. The Parties hereby acknowledge that (i) the United States Foreign Corrupt Practices Act of 1977, as amended from time to time (the "FCPA"), prohibits every U.S. company and its employees and representatives from giving, paying, promising, offering or authorizing the payment, directly or indirectly through a third party, of anything of value to any "foreign official" in order to persuade such official to help such U.S. company or any other Person in obtaining or keeping business or in securing any other improper advantage and (ii) the United Kingdom Bribery Act 2010 (the "Bribery Act") prohibits (among other things) the offering, promising or giving of any financial or other advantage to (x) any recipient with the intention of influencing a person (who need not be the recipient of such advantage) to perform his or her function improperly, or whether the acceptance of such advantage would itself be improper, or (y) to any "foreign public official" (or to any other Person at the rest of, or with the acquiescence of, a foreign public official) with the intention of influencing that official in the performance of his or her public functions, whether or not that performance would be improper, and further that the Bribery Act requires any company or partnership that carries on a business, or part of a business, in the United Kingdom to prevent Persons associated with that company or partnership (which may include, among others, employees, consultants, subsidiaries and third party agents) from committing bribery with a view to obtaining or retaining business, or an advantage in the conduct of business, for that company or partnership.

(b) Compliance with FCPA. The Parties covenant that they shall not, and shall procure (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control) that neither the Company nor its Subsidiaries shall make any payment(s), loan(s) or gift(s) of money or anything else of value, directly or indirectly, to (i) any official or employee of any government, government owned enterprise (wholly or partially owned), or public international organization, (ii) any political party or official or candidate thereof, or (iii) any other Person for any reason, in each case where the purpose of the payment is to influence or induce any of the foregoing Persons (A) to

take any act or make any decision in such Person's official capacity, (B) to fail to take any act in violation of such Person's official duty, (C) to affect or influence any act or decision by any government, or (D) to take or fail to take any other action which such action or failure to act would violate the laws or regulations of the United States or any other country, in each case in order to assist any Party or any director, officer, employee, owner, agent or representative thereof in obtaining or retaining business for or with, directing business to, or obtaining an improper advantage for, any Person. Each Party further warrants that he, she or it has not, whether as a director, officer, employee, owner, agent or representative of the Company or its Subsidiaries or Affiliates, previously acted in violation of the provisions of this Section 16(b) prior to the date hereof.

(c) Compliance with Bribery Act. The Parties covenant that they shall not, and shall procure (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control) that neither the Company nor any of its Subsidiaries nor any other Person associated with the Company or any of its Subsidiaries (within the meaning of the Bribery Act) undertakes conduct that would constitute a criminal offence under sections 1, 2 or 6 of the Bribery Act were such acts or omissions to take place in the United Kingdom. Each Party further warrants that he or she has not, whether as a director, officer, employee, owner, agent or representative of the Group or Affiliates of the Company, previously acted in violation of the provisions of this Section 16(c) prior to the date hereof.

(d) Violations of this Section 16. Each Party hereby acknowledges that the other Parties have materially relied, and will continue to materially rely, upon each other's warranties and covenants set forth in this Section 16. If any such warranty or covenant is found to be untrue when made or subsequently is breached, the Parties not in breach shall be entitled to immediately receive pro rata from such offending Party all amounts paid, loaned or gifted in violation of this Section 16 together with any damages incurred by such Parties not in breach and their Subsidiaries and Affiliates as a result of such offending Party's violation or potential violation of the FCPA, the Bribery Act or any other applicable law of comparable subject matter.

17. Warranties of Securityholders.

Each Securityholder warrants, as of the date such Person becomes a Securityholder, that this Agreement has been duly authorized, executed and delivered by such Securityholder and constitutes the valid and binding obligation of such Securityholder, enforceable in accordance with its terms. If at any time the foregoing is not true and accurate in all material respects with respect to such Securityholder, the Board shall have the right to require such Securityholder to rectify any breach of the foregoing provisions within a reasonable time. No Securityholder shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement.

18. Reliance.

No Minority Securityholder shall be entitled to rely upon any advice or opinions received by the Group from the latter's tax, financial and legal advisors in connection with the structuring of the investment provided under this Agreement, the Bye-laws and the Minority Securityholder's Subscription Agreement. Accordingly, in evaluating whether to enter into this Agreement and his, her or its relevant Subscription Agreement, each Minority Securityholder recognises that he, she or it has obtained and relied upon the advice of his, her or its own independent tax, financial and legal advisors.

19. Amendment; Waiver.

Except as otherwise provided herein, any modification, amendment, or waiver of any provision of this Agreement will be effective if such modification, amendment, or waiver is approved in writing by the Lead Sponsor and the Management Representative (and additionally, in respect of any modification or amendment that affects voting rights over or governance of the Company, the Board); provided, that in the event that such modification, amendment or waiver would adversely and disproportionately affect a Minority Securityholder or group of Minority Securityholders as compared to any other Securityholder or group of Securityholders, then such modification, amendment or waiver will require the consent of such affected Minority Securityholder or group of Securityholders, as applicable; provided further that, for the avoidance of doubt, all Securityholders will take such actions required (including executing a consent and exercising the voting rights on their Securities in the general meeting of shareholders of any Company) to amend this Agreement or the Bye-laws (for example, to introduce a new Security to the Distributions waterfall set forth in Section 2(b)) if necessary in order to implement under Bermudan (or other applicable) law an issuance of Securities which is in accordance with the provisions of this Agreement; provided further that Schedule of Sponsors, the Schedule of Co-Investors and/or the Schedule of Managers, may be amended and updated by the Company from time to time in its sole discretion without such an approval to reflect changes in the Securities held or contributions made by a Securityholder or the other information contained therein in accordance with the terms of this Agreement. Notwithstanding anything herein to the contrary, the execution of a Deed of Adherence by any Person shall not be considered a modification, amendment or waiver of any of the provisions of this Agreement.

20. Cooperation of Securityholders.

In respect of the actions and matters contemplated in this Agreement, the Parties shall, so far as they are legally able, take all actions reasonably requested by the Board to implement any decision of the Board to give effect to the terms of this Agreement, including voting at all meetings in person or by proxy and executing a written consent in favour of any such action or matter validly approved by the Board. In the event that Bermudan law requires any greater or other approval, including any approval of Securityholders or group of Securityholders, in respect of any such action or matter validly approved by the Board in order to give effect to the terms of this Agreement, the Parties covenant to promptly provide such approval for such action or matter.

21. Termination.

This Agreement shall terminate in respect of a Securityholder upon the earlier of: (i) such Securityholder ceasing to hold Securities; and (ii) a Public Offering, solely with respect to those provisions hereof specified by the managing underwriters, if the managing underwriters for such Public Offering advise the Board that the success and/or pricing of such Public Offering is reasonably likely to be jeopardized in the event that such provisions do not terminate in connection with such Public Offering; provided that termination shall not affect any accrued claims of the parties hereto for any breaches of this Agreement occurring prior to termination and this sentence, Section 1 and Sections 22 et seq. (insofar as such sections relate to the foregoing surviving sections) shall survive any termination of this Agreement.

22. Severability.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein to best reflect the original intent of the Parties hereto.

23. Entire Agreement.

This Agreement, the Subscription Agreements, any other agreements referenced herein or otherwise among the applicable Parties hereto and of even date herewith, and the Bye-laws together embody the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersede and pre-empt any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way. The Parties acknowledge that they have not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether contractual or otherwise) other than as is set out in this Agreement.

24. Successors and Assigns; Beneficiaries.

This Agreement is personal to the Parties and shall not be capable of assignment, except that each Securityholder may assign the whole or any part of its rights in this Agreement to any Person to whom Securities are transferred in compliance with this Agreement and the Bye-laws. A Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act of 1999 to enforce any term of this Agreement. There shall be no rights of third parties under this Agreement. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies hereunder.

25. Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

26. Liability.

Obligations, covenants, warranties, representations and undertakings expressed herein to be assumed or given by two or more of the other Parties hereto shall in each case be construed as if expressed to be given severally and not jointly and severally.

27. Exculpation and Indemnification.

(a) Exculpation. No Director shall be liable in such capacity to any other Director, any member of the Group or any Securityholder for any loss suffered by the Group or any Securityholder unless such loss is caused by the Director's gross negligence, willful misconduct, violation of law or material breach of this Agreement or the Bye-laws (including any decision of the Board which is taken in a manner constituting gross negligence, willful misconduct, a violation of law or a material breach of this Agreement or the Bye-laws). The Directors shall not be liable for errors in judgment or for any acts or omissions that do not

constitute gross negligence, willful misconduct, a violation of law or a material breach of this Agreement or the Bye-laws. Any Director may consult with counsel and accountants and any Securityholder, Director, officer, employee or committee of any member of the Group or other professional expert in respect of Board affairs, and provided the Director acts in good faith reliance upon the advice or opinion of such counsel or accountants or other Persons, the Director shall not be liable for any loss suffered by the Group in reliance thereon.

(b) Right to Indemnification. Subject to the limitations and conditions provided in this Section 27, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she or it, or a Person of whom he, she or it is the legal representative, is or was a Director or officer of any member of the Group or while a Director or officer of any member of the Group is or was serving at the request of any member of the Group as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, shall be indemnified by one or more members of the Group to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits any member of the Group to provide broader indemnification rights than said law permitted any member of the Group to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 27 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnification hereunder. The rights granted pursuant to this Section 27 shall be deemed contract rights, and no amendment, modification or repeal of this Section 27 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Section 27 could involve indemnification for negligence or under theories of strict liability, but shall not involve indemnification for gross negligence, willful misconduct, a violation of law or a material breach of this Agreement or the Bye-laws.

(c) Advance Payment. The right to indemnification conferred in this Section 27 shall include the right to be paid or reimbursed by the Group for the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 27(b) who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided however that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification under Section 27 and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Section 27 or otherwise.

(d) Non exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Section 27 shall not be exclusive of any other right

which a Director or officer may have or hereafter acquire under any law (common or statutory), the Bye-laws, this Agreement, any vote of Securityholders or disinterested Directors or otherwise.

(e) Insurance. Each member of the Group may purchase and maintain for any Director or officer of any member of the Group insurance against any liability by virtue of any rule of law that would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to any member of the Group.

(f) Savings Clause. If this Section 27 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Group shall nevertheless indemnify and hold harmless each Director or any other Person indemnified pursuant to this Section 27 as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by this Section 27 and applicable law.

28. Remedies.

To the extent allowed by applicable law and without prejudice to Section 37 or Section 30, (i) any Person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor and (ii) the Parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that each Company and each Securityholder may in its sole discretion apply to the High Court in London, England, in accordance with Section 37 for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce, or prevent any violation of, the provisions of this Agreement. The failure to exercise or delay in exercising a right or remedy provided in this Agreement shall not impair or constitute a waiver of any other right or remedy provided in this Agreement.

29. Notices.

All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) when faxed to the recipient if faxed before 5:00 p.m., local time in the jurisdiction of such recipient on a Business Day, and otherwise on the next Business Day or (c) two Business Days after being sent to the recipient by internationally recognized overnight courier service (charges prepaid). Such notices, demands and other communications sent to a Company or a Securityholder shall be sufficient if delivered to such Company at such physical address and fax number as set forth on the Schedule of Sponsors, the Schedule of Co-Investors and the Schedule of Managers, and if such physical address and/or fax number is not so indicated then at such physical address, and/or fax number or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

30. Confidentiality.

(a) Treatment of Confidential Information. Each Securityholder agrees that Confidential Information may be made available to it by the Company, its Subsidiaries and/or

other Securityholders. Each Securityholder agrees that it shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to use, the Confidential Information only in connection with its investment in the Securities or, where the Securityholder is employed or engaged by any Group Company, for the purposes of providing services to the Group, and not for any other purpose. Each Securityholder further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to (A) such Securityholder's Representatives in the normal course of the performance of their duties reasonably related to such Securityholder's investment in the Securities, (B) rating agencies for the purpose of rating any debt instruments of such Securityholder (provided that any such disclosure shall only be made following the Acquisition Date), or (C) any Affiliate or beneficial owner of any Securityholder; provided that such Securityholder must inform each such Person of the confidential nature of the Confidential Information and require such Person to keep such Confidential Information confidential in accordance with the provisions hereof;

(ii) to the extent required (based on advice of counsel), by applicable law, rule, regulation or legal process (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which such Securityholder is subject; provided that such Securityholder shall give the Board prompt notice of such request(s), to the extent practicable, so that the Company or the applicable Subsidiary of the Company may seek an appropriate protective order or similar relief (and such Securityholder shall cooperate with such efforts and shall in any event make only the minimum disclosure required by such law, rule, regulation or legal process));

(iii) to any Person to whom such Securityholder is contemplating a Transfer of its Securities; provided that such Transfer would not be in violation of the provisions of this Agreement and such potential Transferee is advised of the confidential nature of such information and agrees in writing in favor of the Company to be bound by the confidentiality obligations set forth in this Section 30;

(iv) if the prior written consent of the Board shall have been obtained; or

(v) by the Sponsors to their respective Affiliates and their and their Affiliates' respective fund limited partners, advisers, sources of finance and prospective purchasers.

(b) Assertion or Defences of Claims. Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Subsidiary of the Company or against any Securityholder.

31. Conflicts.

In the event of any conflict between the terms of this Agreement, on the one hand, and the Bye-laws, and/or the Subscription Agreements, on the other hand, this Agreement shall prevail and the Parties shall procure that the Bye-laws, and/or Subscription Agreements, as applicable, shall be amended forthwith to be consistent with this Agreement. In the event of any conflict between the provisions of the laws of England and Wales and this Agreement, the

Parties shall cooperate to effectuate the provisions of this Agreement in accordance with, and take such actions as may be required to satisfy, the requirements of English law. In the event that any action taken based on a determination of the Board (acting reasonably and in good faith) and approved by the Board as to the proper interpretation or application of any provision of this Agreement or the Bye-laws is agreed by the Parties or otherwise determined by a court of competent jurisdiction and authority to be erroneous, the Parties agree to cooperate in taking all appropriate actions to remedy the error in a manner that achieves, as nearly as practicable, the substantive effect provided for in this Agreement and minimizes disruption to the business and capital structure of the Group.

32. No partnership.

Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to constitute a partnership among the Parties nor, except as may be expressly provided herein, constitute any Party the agent of the other Party for any purpose or give any Party any power or authority to commit or bind the other Party. In addition, unless otherwise agreed in writing by the Parties, none of the Parties shall enter into contracts with third Persons as agent for any other Party, nor shall any Party describe itself or in any way hold itself out as being an agent for any other Party or any Affiliate(s) thereof.

33. Cross References.

All references herein to Sections shall be deemed references to such sections of this Agreement, unless the context shall otherwise require.

34. No Strict Construction or Interpretation.

The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party, and this Agreement shall be interpreted without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

35. Remedy of erroneous actions.

In the event that any action taken based on a determination of the Company as to the proper interpretation or application of any provision of this Agreement, any Subscription Agreement or the Bye-laws is agreed by the Parties or otherwise determined by a court of competent jurisdiction and authority to be erroneous, the Parties agree to cooperate in taking all reasonable and appropriate actions (to the extent they are lawfully able to do so) to remedy the error in a manner that achieves, as nearly as practicable, the substantive effect provided for in this Agreement and any Subscription Agreement and minimises disruption to the business and capital structure of the Group ("Remedying Actions"); provided that each Securityholder hereby waives and agrees not to raise any claim that any such Remedying Action is void, voidable or subject to rescission under the laws of any jurisdiction or under the Bye-laws.

36. Construction.

The headings of the Sections and sub sections of this Agreement and any Subscription Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement. The Parties hereto do not intend to incorporate

terms or definitions of English statutes, provisions of the City Code on Takeovers and Mergers or any similar language, and every term hereof is intended to express (and be interpreted in accordance with) the plain meaning of such term without regard to any similarity to a term of art of English law. For the purposes hereof, (i) words of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, paragraph, clause and schedule references are to the Sections, paragraphs, clauses and schedules of and to this Agreement unless otherwise specified and (iii) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified. Any waiver hereunder shall be binding with respect to a Securityholder and the Company only if made in writing executed by such Securityholder and the Company.

37. Governing Law; Dispute Resolution.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with English law.

(b) Exclusive Jurisdiction. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity. Each Party hereto agrees that the competent courts in London, England are the most appropriate and convenient courts to settle any such dispute, and, accordingly, that the Parties shall not argue to the contrary.

(c) English Language. This Agreement and all organizational instruments relating to the Group other than the Bye-laws shall be in English, and any translations into any other language shall only have legal effect to the extent required by law; provided that the English language version of all such instruments shall prevail over any translations to the greatest extent permitted by law.

* * * * *

SCHEDULE 1
SCHEDULE OF SPONSORS











Securityholder	Address	Class A1 Shares

SCHEDULE 2
SCHEDULE OF CO-INVESTORS

Securityholder	Address	Class A2 Shares

SCHEDULE 3
SCHEDULE OF MANAGERS

Securityholder	Address	Class B Shares	Class C Shares
[REDACTED]	[REDACTED]		
[REDACTED]	[REDACTED]		
[REDACTED]	[REDACTED]		
[REDACTED]	[REDACTED]		
[REDACTED]	[REDACTED]		

SCHEDULE 4 POSITIVE COVENANTS

1. COMPLIANCE WITH MEMORANDUM AND BYE-LAWS

Each Group Company shall observe all the provisions of its memorandum of association, the Bye-laws (in the case of the Company), its bye-laws (in the case of other Group Companies), this Agreement and its other constitutional documents.

2. INSURANCE

Each Group Company shall insure with an insurer and keep so insured at all times:

- (i) all its assets against loss or damage or such risks and in such manner and to such extent as shall be in accordance with good commercial practice in respect of a business of the same kind as that of the relevant Group Company;
- (ii) itself in respect of accident, damage, injury, third party loss (including negligence and professional indemnity risks), loss of profits and all other risks as may from time to time be approved by the Board; and
- (iii) directors' and officers' insurance and errors and omissions insurance at levels commensurate with the activities of each Group Company from time to time.

3. FINANCIAL INFORMATION

3.1 Financial records

Each Group Company shall keep proper and up-to-date accounting and financial records in relation to its business and affairs.

4. ANNUAL BUDGET AND PROJECTIONS

4.1 Draft annual budget

Not later than 30 days before the expiry of each financial year ending after the date of this Agreement, the Company shall procure that the Managers prepare and send to the Board a draft annual budget and business plan for the Group in respect of the next financial year of the Group. The draft annual budget and business plan shall include a detailed consolidated operating budget forecast, balance sheet and cash flow forecast and a statement of business objectives for the Group, broken down into periods of not more than one calendar month or otherwise in such form and detail as the Board may reasonably require.

4.2 Adoption of Annual Budget

Not later than 15 days before the expiry of each financial year after the date of this Agreement, having consulted with the Lead Sponsor, the Board shall use their best efforts to approve and adopt the draft annual budget and business plan (with those changes as the Board may approve) as the Annual Budget for the Group in respect of the next financial year of the Group.

5. COMPLIANCE WITH LAWS

5.1 Compliance with laws

Each Group Company shall comply fully with all laws, bye-laws, rules, regulations and codes of conduct applicable to it from time to time.

5.2 Maintenance of licences etc

Each Group Company shall maintain all licences, consents and authorisations whatsoever which are required or necessary to carry on its business from time to time.

5.3 Reporting

The Company shall procure that every six months, the Managers shall provide a summary report to the Board, detailing the Group's:

- (i) latest tax organisation and tax structure to the extent that there are any changes since the last such summary report provided and an overview of the status of the Group's compliance with applicable tax reporting requirements; and
- (ii) compliance with applicable tax, anti-money laundering, anti-bribery (including, for the avoidance of doubt, the Group's compliance with FCPA and Bribery Act, as required by Section 16) and other applicable laws, rules, regulations, directives and codes of conduct applicable to it from time to time.

6. MEETINGS OF THE COMPANY

The Company shall hold an annual general meeting as soon as reasonably practicable after completion of its annual audit in each year, in accordance with the requirements of the Companies Acts.

7. MEETINGS OF DIRECTORS

7.1 Frequency and notice of meetings

The Company shall hold at least quarterly Board meetings.

7.2 Minutes of meetings

As soon as reasonably practicable after each meeting of the Board, the Company shall send a copy of the minutes of the meeting to the Directors.

8. AUDIT COMMITTEE

8.1 Audit Committee

The Company shall maintain an Audit Committee as a standing committee of the Board. The Audit Committee shall be comprised of such Directors as shall be determined by the Board, provided that:

- (i) the Sponsors shall be represented by at least one Sponsor Director selected by the Lead Sponsor, from time to time, from the then-existing Directors; and
- (ii) at least one Director shall be an Independent Director.

8.2 **Remit of Audit Committee**

The Audit Committee shall operate in accordance with written terms of reference (which are to be produced and reviewed by the Board at least annually and which may be amended from time to time following such annual review) and shall deal with all material questions concerning auditing and accounting policy and regulatory compliance matters of the Group.

9. **REMUNERATION COMMITTEE**

9.1 **Remuneration Committee**

The Company shall maintain a Remuneration Committee as a standing committee of the Board. The Remuneration Committee shall be comprised of three Directors, of which:

- (i) two shall be Sponsor Directors selected by the Lead Sponsor; and
- (ii) one shall be an Independent Director selected by the Sponsor Directors.

9.2 **Remit of Remuneration Committee**

The Remuneration Committee shall operate in accordance with written terms of reference (which are to be produced and reviewed by the Board at least annually and which may be amended from time to time following such annual review) and shall deal with all questions concerning the terms of employment and Emoluments of Directors, senior executives (including, in connection with the Senior Management Team Incentive Plan) and, at the Remuneration Committee's discretion, other officers and employees of Group Companies and the allotment of Shares or options over Shares to any of those persons. The Remuneration Committee shall ensure that it is kept properly informed of the level of compensation awarded to management in comparable business and comparable industries.

10. **INVESTMENT COMMITTEE**

10.1 **Establishment**

As soon as practicable following the Acquisition Date, the Company shall establish and maintain an Investment Committee, which shall not be a standing committee of the Board.

10.2 **Composition**

The Investment Committee shall comprise:

- (a) two representatives (who are suitably experienced and qualified in the field of investment asset management) that are appointed by the Lead Sponsor;

- (b) two Managers who shall be each of Chris Fagan and Peter Harnik (a) for as long as each of them is not given notice of an intention to become a Leaver; and (b) whilst each of them remains employed or engaged by the Company or any of its Subsidiaries; and
- (c) such other persons as may be determined by the Lead Sponsor from time to time (following reasonable discussion with the Management Directors).

10.3 **Quorum and Voting**

- (a) The quorum required for a meeting of the Investment Committee shall be three members of the Investment Committee, who must be present either in person or by proxy. A meeting of the Investment Committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with, and to hear, each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Each member of the Investment Committee present in person or by proxy shall have one vote.
- (b) Meetings of the Investment Committee shall be called on not less than five Business Days' notice.
- (c) All decisions of the Investment Committee shall be taken by a simple majority of votes in the meeting of the Investment Committee.

10.4 **Remit and procedure**

- (a) The Investment Committee shall have the responsibility for providing advice and assistance to the Company's chief investment officer in relation to all investment asset management activities, including the following matters:
 - (i) the review of the asset allocation strategy of the Company and its Subsidiaries, which shall be carried out on at least an annual basis, and following such review the asset allocation strategy shall be recommended to the Board for approval;
 - (ii) the determination of investment guidelines which shall be recommended to the Board for approval, the implementation of which the Board shall be responsible; and
 - (iii) the review of appointment of external asset managers in accordance with sub-paragraph (b) below.

- (b) The Investment Committee shall assist the Company's Chief investment officer in reviewing the appointment or removal of all external asset managers. Recommendations in relation to both the appointment or removal of any external asset manager shall be made to the Board for consideration and ratification.

11. **CONFLICTS COMMITTEE**

As soon as practicable following the Acquisition Date, the Board shall establish and maintain a Conflicts Committee.

11.1 **Composition**

- (a) The Conflicts Committee shall comprise a minimum of 2 Independent Directors selected by the Sponsor Directors.
- (b) The Conflicts Committee shall have a chairman, who shall be designated by the Board or, if the Board so delegates, by the Conflicts Committee. The vote necessary to approve any action at a meeting of the Conflicts Committee shall be a majority of the entire Conflicts Committee.

11.2 **Procedure**

- (a) The Conflicts Committee may meet in person, by telephone or video conference call or in any other manner in which the Board is permitted to meet under Law and may also take action by written consent of the number and identity of Conflicts Committee members who have not less than the minimum number of votes that would be necessary to take such action at a meeting at which all Conflicts Committee members entitled to vote were present and voted.
- (b) The Conflicts Committee, upon the affirmative vote of a majority of the entire Committee, shall have the authority to engage consultants to assist in the evaluation of conflicts matters. It shall have the sole authority to retain and terminate any such consultants, including sole authority to approve the consultants' fees and other retention terms; provided, that fees and expenses incurred in connection with the engagement of any such consultant are reasonable.

11.3 **Remit and procedure**

The Conflicts Committee shall operate in accordance with written terms of reference (which are to be produced and reviewed by the Board at least annually and which may be amended from time to time following such annual review). For the avoidance of doubt, each Proposed Transaction shall be assessed by the Conflicts Committee in accordance with its terms of reference.

12. **TRANSACTIONS COMMITTEE**

12.1 **Establishment**

As soon as practicable following the Effective Date, the Company shall establish and maintain a Transactions Committee, which shall not be a standing committee of the Board.

12.2 Composition

The Transactions Committee shall comprise:

- (a) three Sponsor Directors selected by the Lead Sponsor; and
- (b) two Managers, who shall be each of Chris Fagan and Dean Dwonczyk (or such other Managers as determined from time to time by the Board), (i) for as long as each of them has not given notice of an intention to become a Leaver; and (ii) whilst each of them remains employed or engaged by the Company or any of its Subsidiaries.

12.3 Quorum and Voting

- (a) The quorum required for a meeting of the Transactions Committee shall be all members of the Transactions Committee (which, as at the Effective Date, shall be five), who must be present either in person or by proxy. A meeting of the Transactions Committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with, and to hear, each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Each member of the Transactions Committee shall have one vote.
- (b) Meetings of the Transactions Committee shall be called on not less than five Business Days' notice. The notice period is to run from the provision of the Transactions Committee Information to the Transactions Committee by the Managers.
- (c) In the absence of a quorum of the Transactions Committee under sub-paragraph 12.3(a) above the relevant meeting shall be postponed for a period of three Business Days and be reconvened at the same time and at the same place as the original meeting. The quorum for a reconvened meeting shall be three members of the Transactions Committee, which shall include two nominees of the Lead Sponsor and one of the Managers appointed pursuant to paragraph 12.2(b).
- (d) For the purposes of determining a quorum at any meeting of the Transactions Committee and for the purposes of any resolution or approval by the Transactions Committee in respect of a Proposed Transaction under paragraphs 12.4(ii) and 12.4(iii) below, subject to paragraph 12.3(e) if any member of the Transactions Committee declines to attend or vote at any meeting of the Transactions Committee on the basis of any conflict of interests (such matter a "**Conflicting Interest**" and such member, a "**Conflicted Member(s)**") the quorum and the members' approval requirements (as set out in paragraph 12.4 below) for such meeting shall be reduced by the number of Conflicted Member(s) provided that there will be no quorum at any meeting where the Managers are the majority of the members of the Transactions Committee in attendance.
- (e) If the Conflicting Interest has arisen as a result of the Conflicted Member being a direct or indirect shareholder of or otherwise having an interest in a business

or entity which is the subject of a Proposed Transaction then such Conflicted Member can attend and shall be counted in the quorum of such meeting if (and only if) they vote against a resolution in connection with such Proposed Transaction.

12.4 Remit and procedure

- (i) Subject to paragraph 12.4(iv) below, each Proposed Transaction shall be assessed by the Transactions Committee in accordance with the Investment Criteria, and shall require the approval of the Board.
- (ii) Subject to paragraph 12.4 (iii) below, the approval of any Proposed Transaction which complies with the Investment Criteria shall require the approval of at least four of the five members of the Transactions Committee for as long as the total number of the members of the Transactions Committee is five. The approval of the Transactions Committee pursuant to this Schedule 4 may be granted on such terms as it considers necessary.
- (iii) The approval of any Proposed Transaction which does not comply with the Investment Criteria shall require the unanimous approval of all members of the Transactions Committee.
- (iv) In the event that a Proposed Transaction is an Exempt Transaction:
 - (A) such Exempt Transaction shall not, subject to paragraph 12.4(iv)(C) below, require the approval of the Transaction Committee and the Board.
 - (B) the representatives appointed pursuant to paragraph 12.2(b) shall, at least 5 Business Days prior to any Group Company's entry into a sale and/or purchase agreement (or similar) in relation to such Exempt Transaction, deliver to each member of the Transactions Committee (1) a notice specifying in reasonable detail (a) the number and type of asset, liability and/or security proposed to be transferred, (b) the terms and conditions proposed to be applicable to the Exempt Transaction, and (c) the business case for such Exempt Transaction, (2) copies of the most recent versions of the transaction documents (including the sale and/or purchase agreement, disclosure letter, warranty deed, equity commitment letter or similar), and (3) copies of any management presentation (or similar) and any other customary board packs or materials typically prepared by management in connection with a Proposed Transaction, in each case relating to such Exempt Transaction.
 - (C) if, following receipt of the information set forth in paragraph 12.4(iv)(B) above, a majority of the Sponsor Directors who are members of the Transactions Committee consider that such Exempt Transaction should require the approval of the Transactions Committee, then such Exempt Transaction shall

require the approval of the Transactions Committee in accordance with paragraph 12.4(ii).

12.5 Information for Transactions Committee

In relation to each Proposed Transaction presented to the Transactions Committee for assessment and approval, the Managers shall provide the Transactions Committee Information.

12.6 Board Approval

- (i) If a Proposed Transaction has received the approval of the Transactions Committee, such Proposed Transaction shall be submitted to the Board for its consideration and, at its discretion, approval.
- (ii) For the avoidance of doubt, the Board must provide final approval for any Proposed Transaction and shall be responsible for its implementation.

**SCHEDULE 5
BOARD AND SPONSOR APPROVAL MATTERS**

PART A

Matters which require the prior approval of the Board

The following shall apply to each member of the Group:

1. CONSTITUTION

The alteration or amendment of the memorandum or Bye-laws of the Company or any Group Company.

2. CHANGE IN NATURE OF BUSINESS

2.1 The making or permitting of any material change (including cessation) in the nature or scope of the business of any member of the Group as set forth in the Annual Budget.

2.2 The stopping of activities or significantly reducing the activities of the Group.

3. ALTERATION OF ANNUAL BUDGET

The making or permitting of any material alteration or variation of the Annual Budget in relation to the Group in any financial year.

4. VARIATION OF CAPITAL

4.1 Any variation in the authorised or issued share capital of any member of the Group, or any issuance of equity or any securities by any member of the Group, in each case, other than (i) in respect of share capital or securities, or (ii) in connection with a Proposed Transaction.

4.2 The creation of options or any other rights to subscribe for or convert into securities of any member of the Group.



4.4 Repurchase, redemption or reduction of securities in any member of the Group other than (i) in the ordinary and normal course of business or in connection with the Company's normal and ordinary course investment management activities, in each case, in respect of share capital or securities held by a member of the Group, or (ii) as contemplated in the Annual Budget.

4.5 The entry into of any financing or refinancing.

4.6 Pledging, encumbrance or otherwise granting security over any asset of any member of the Group or any equity interest held by a Sponsor, other than:

- (a) charges (i) arising by operation of law in the ordinary course of business, or (ii) pursuant to the financing agreements or security documentation entered into as part of financing arrangements for any Proposed Transaction or otherwise in connection with the Company's ordinary and normal course investment management activities, in each case excluding in respect of securities held by the Securityholders; or
 - (b) a Manager Share Charge.
- 4.7 The granting of any loans or credit by any member of the Group (other than credit given in the ordinary and normal course of business (including in connection with the Company's ordinary and normal course investment management activities) or loans to employees as part of customary benefit packages).
- 4.8 The carrying out by any Group Company of any form of financial or capital restructuring, including the increase, reduction, repayment, purchase, subdivision, redemption, re-designation, consolidation or alteration in any way of its authorised or issued share capital or the alteration or variation of the rights attaching to its issued or unissued share capital, save (i) as otherwise contemplated by this Agreement and the Bye-laws; or (ii) as contemplated in the Annual Budget or in connection with a Proposed Transaction.
- 5. CORPORATE AFFAIRS**
- 5.1 The establishment of any new branch, agency, trading establishment, business or outlet or closing any such branch, agency, trading establishment, business or outlet other than in the normal and ordinary course of business or as contemplated in the Annual Budget or in connection with a Proposed Transaction.
- 5.2 The incorporation of any new legal entity other than in the normal and ordinary course of business or as contemplated in the Annual Budget or in connection with a Proposed Transaction or otherwise in connection with the Company's ordinary and normal course investment management activities.
- 5.3 The acquisition or license of any asset over [REDACTED] individually, or [REDACTED] in aggregate.
- 5.4 The sale, transfer, lease or licence of any asset over [REDACTED] individually, or [REDACTED] in aggregate (including IPR) of any member of the Group to any Person (excluding any member of the Group).
- 5.5 The acquisition or disposal of freehold interests of any member of the Group or any leasehold interests with a rental in excess of [REDACTED] per annum or a term of more than 10 years..
- 5.6 The making of (i) any charitable donations in excess of an individual amount of [REDACTED] and of (ii) any political contributions.
- 6. ACCOUNTS**
- 6.1 Any change or confirmation of the statutory auditors of any member of the Group.

6.2 The adoption of the audited accounts of the Company and the audited consolidated accounts of the Group.

6.3 The making or permitting of any alteration of the accounting reference date or accounting principles, policies or practices of any Group Company (except as required by Law or to comply with a new accounting standard approved by the Company's external auditor).

7. **SALE**

7.1 Subject to Sections 6 and 10 through 13, a Change of Control of the Company or the sale of any material Subsidiary.

7.2 The initiation, authorisation or consummation of a Liquidity Event.

8. **PARTNERSHIP OR JOINT VENTURE**

The formation, entering into, termination or withdrawal from any partnership, profit sharing agreement, consortium or joint venture other than as contemplated in the Annual Budget or in connection with a Proposed Transaction or otherwise in connection with the Company's ordinary and normal course investment management activities.

9. **ACQUISITION**

The acquisition of substantially all of the assets or stock of another Person, or a loss portfolio transfer (including, for the avoidance of doubt, any transfer under Part VII of the Financial Services & Markets Act 2000 or local equivalent), in each case which is not a Proposed Transaction that has been approved by the Board or Transactions Committee.

10. **DIVIDENDS**

The declaration or payment by the Company of any dividend or other distribution or the reduction of any of its profits, assets or reserves (save for dividends approved by the Remuneration Committee to be paid to Managers on their Class B Shares in satisfaction of any Awards (as such term is defined in the Senior Management Team Incentive Plan)).

11. **GUARANTEES AND POWERS OF ATTORNEY**

Other than in the normal and ordinary course of business or in respect of another Group Company as part of a Proposed Transaction, the giving of any guarantee by any Group Company for the obligations or liabilities of any third party or the grant of any power of attorney to any agent, attorney or similar representative.

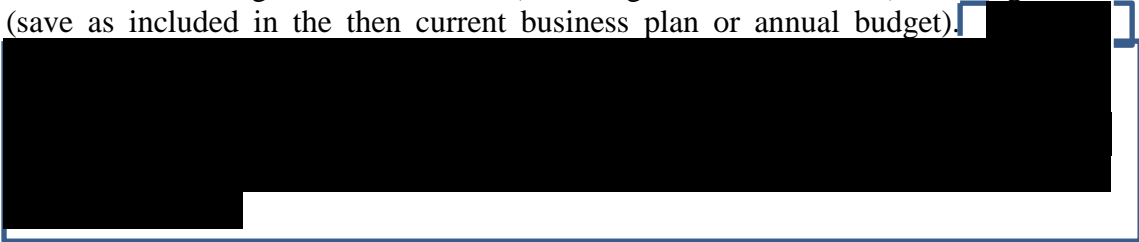
12. **INDEBTEDNESS**

12.1 The borrowing or raising of money or incurring of any indebtedness or other liability other than where approved by the Board for the purpose of any Proposed Transaction.

- 12.2 The material variation or waiver of any of the provisions of the agreements related to the external financing of the Group.
- 12.3 Any action which directly constitutes a default or breach under any financing documents, or more generally any decision requiring the prior authorisation of the Group's lenders.
- 12.4 The repayment of any indebtedness incurred by the Company (excluding any amounts drawn under any revolving credit facility from time to time) other than in accordance with the agreed repayment schedule for such indebtedness or in accordance with the Annual Budget.

13. **MATERIAL CONTRACTS**

Any Group Company entering into, renewing, varying, waiving any material rights under or terminating material contracts (including licenses and leases) or arrangements (save as included in the then current business plan or annual budget).



14. **RELATED PARTY TRANSACTIONS**

Any Group Company entering into any arrangement or transaction or entering into, renewing, materially varying, terminating or waiving any material rights under any contract with (i) a Securityholder other than the Lead Sponsor, (ii) a person who is or was a Manager 12 months before the transaction or arrangement, or (iii) any Affiliate of a Securityholder other than the Lead Sponsor or any such person.

15. **LITIGATION**

Any Group Company initiating, settling, compromising or waiving any claim, litigation, arbitration or other proceedings (a "Claim") where (i) such Claim is uninsured and the value or potential liability of the Claim to any Group Company or the Group is more than [REDACTED] or (ii) the Claim includes a class action claim or a claim of bad faith. For the avoidance of doubt, the obligation to obtain the prior approval of the Board under this paragraph 15 shall not apply in respect of insurance or reinsurance claims arising in the ordinary and normal course of business and that are within policy limits or where the Group Company is compelled by a court ruling, arbitration finding or by law to pay an amount in excess of policy limits.

16. **TAX**

- 16.1 Any action or decision by the Company which would cause the Company to be viewed as resident for tax purposes in any jurisdiction other than its jurisdiction of incorporation
- 16.2 Establishing any office, branch or permanent establishment of the Company in any jurisdiction outside its jurisdiction of incorporation.

16.3 The filing or revoking of any material tax election or tax clearance application of the Company or a Group Company.

17. MANAGEMENT CHARGES

Payment of management charges to any of the Securityholders or an Affiliate thereof.

18. BOARD OF DIRECTORS

18.1 Any change in the number, voting rights or composition of the Board (other than changes effected by the Sponsors in accordance with Section 3(d)).

18.2 Any change in the number, voting rights or composition of any Committee.

19. INDEMNITIES

The giving of any indemnity by any member of the Group other than (a) pursuant to the financing agreements and the security documentation entered into as part of financing arrangements or (c) in relation to any Proposed Transaction or (c) in relation to the supply of goods in the ordinary and normal course of business.

20. WINDING UP

The entering into by any member of the Group of any scheme of arrangement, composition with creditors or any voluntary liquidation or otherwise commencing any proceedings for the winding up of any member of the Group or for the appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver in respect of any member of the Group other than in the normal and ordinary course of business or as contemplated in the Annual Budget or in relation to any Proposed Transaction or otherwise in connection with the Company's ordinary and normal course investment management activities.

21. BUSINESS ACTIVITIES

21.1 Doing any act or thing outside the ordinary course of Business. For the purposes of the foregoing "Business" means the business of investing in, or acquiring, reinsuring or disposing of primarily non-life insurance and reinsurance business in run-off or acquiring live non-life insurance and re-insurance business with a view to putting them into run-off.

21.2 The entry into of any non-arm's length contract by any member of the Group (including the making of donations or political contribution).

21.3 The incurring of any capital expenditure commitment by any member of the Group outside the Annual Budget or higher than [REDACTED] individually, or [REDACTED] in aggregate.

22. EMPLOYEE ISSUES

22.1 The hiring, promotion or termination, making of any bonus, commission or similar payment to or any change to the employment terms of any of the following individuals

by any member of the Group: CEO, director of liabilities and risk management, chief financial officer, chief operating officer, chief investment officer or any employee of any member of the Group with a base salary in excess of [REDACTED]

- 22.2 The establishment or variation of any profit sharing scheme, bonus scheme, commission or management incentive plan by any member of the Group.
- 22.3 The adoption of any new collective bargaining agreement.

PART B

Matters which require the prior written approval of the Lead Sponsor (or an Apollo Director)

1. LIQUIDITY EVENTS

The initiation, authorisation or consummation of a Liquidity Event.

2. ACQUISITIONS

The acquisition of substantially all of the assets or stock of another Person, or a reinsurance transaction and/or loss portfolio transfer (including, for the avoidance of doubt, any transfer under Part VII of the Financial Services & Markets Act 2000 or local equivalent), but only to the extent that such acquisition, reinsurance transaction and/or loss portfolio transfer will require additional capital to be provided by the Sponsors (whether by way of a Sponsor's subscription for Securities or otherwise).

3. INDEBTEDNESS

The borrowing or raising of money, or incurring of any indebtedness, in excess of the aggregate amount provided for in the Annual Budget (excluding amounts drawn (up to, but not to exceed, the agreed maximum drawdown) under the Group's revolving credit facility as it is in force at the time of this Agreement).

4. DIVIDENDS

The declaration or payment by the Company of any dividend or other distribution or the reduction of any of its profits, assets or reserves (save for dividends approved by the Remuneration Committee to be paid to Managers on their Class B Shares in satisfaction of any Awards (as such term is defined in the Senior Management Team Incentive Plan)).

5. BOARD OF DIRECTORS

5.1 Any change in the number, voting rights or composition of the Board (other than changes effected by the Sponsors in accordance with Section 3(d)).

5.2 Any change in the number, voting rights or composition of any Committee.

6. EMPLOYEES

Terminating the employment of (i) the CEO or (ii) the director of liabilities and risk management.

**SCHEDULE 6
RELATED PARTY INSURANCE**

CATALINA HOLDINGS (BERMUDA) LTD SUBSIDIARIES

1. [XX]

CURRENT CEDING COMPANIES

1. [XX]

Exhibit A

FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this "Deed"), dated as of [●], is made by and among (i) Catalina Holdings (Bermuda) Ltd, a company incorporated in Bermuda (registered number 40299) whose registered office is at 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM 12, Bermu ("the Company"), and (ii) [●] (the "Acceding Securityholder").

WHEREAS, the Company and its securityholders are party to a securityholders' deed, dated [●], concerning the orderly governance of the Company (as amended from time to time, the "Securityholders' Deed"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Securityholders' Deed.

WHEREAS, pursuant to [a **transfer of / a subscription for**] Securities to be effected on or about the date hereof, the Acceding Securityholder shall acquire [●] // **Preference Shares // Class A1 Shares // Class A2 Shares // Class B Shares // Class C Shares of the Company**] from [●] (the "Transferor") (the "Acquired Securities"), subject to the condition precedent that this Deed is first executed by the parties hereto and subject to necessary governmental or other regulatory approvals.

WHEREAS, the Company and the Acceding Securityholder desire to enter into this Deed pursuant to which the Acceding Securityholder will adhere to the Securityholders' Deed as a [**Sponsor / Co-Investor / Manager**] thereunder, in accordance with the requirements of the Securityholders' Deed and the Bye-laws.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Acceding Securityholder hereby acknowledges that [**he / she / it**] has been provided with and has read a copy of the Securityholders' Deed and the Bye-laws and hereby covenants with the Company and each past, present and future Securityholder that with effect on and from the date hereof the Acceding Securityholder shall be bound by the Securityholders' Deed as a [**Sponsor / Co-Investor / Manager**] thereunder (and by virtue of the Acceding Securityholder's admission as a Securityholder, the Acceding Securityholder shall be bound by the Bye-laws as a Securityholder thereunder) [**in lieu of the Transferor**] as if the Acceding Securityholder had originally been party thereto (and bound thereby) in such capacity, and that [**he / she / it**] shall perform all of the undertakings and agreements set out in the Securityholders' Deed and the Bye-laws and that [**he / she / it**] shall be entitled to all of the benefits of a [**Sponsor / Co-Investor / Manager**] and Securityholder thereunder [**in lieu of the Transferor**].
2. the Company hereby confirms that the Board has resolved to admit the Acceding Securityholder in accordance with the Bye-laws and pursuant to terms of the Securityholders' Deed, hereby consents to the foregoing accession(s) [**and transfer of the Acquired Securities**] and hereby affirms and acknowledges that as of the date hereof the Acceding Securityholder shall be the record holder of the Acquired Securities and register of members of the Company and the Schedule of Sponsors,

Schedule of Co-Investors or Schedule of Managers to the Securityholders' Deed shall be amended accordingly.

3. For the avoidance of doubt, nothing in this Deed shall release the Transferor from any liability in respect of any obligations under the Securityholders' Deed due to be performed prior to the date hereof.
4. This Deed shall be construed and governed in accordance with English law. All claims, disputes, controversies or other matters in question arising under or relating to this Deed shall be resolved in accordance with the terms of the Securityholders' Deed.
5. This Deed may be executed in one or more counterparts and all such counterparts so executed shall constitute an original agreement binding on all the parties but together shall constitute but one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Deed as a deed on the day and year first above written.

Executed as a deed by:

ACCEDING SECURITYHOLDER

[•]

Witnessed by:

Name:

Address:

IN WITNESS WHEREOF, the parties hereto have executed this Deed as a deed on the day and year first above written.

Executed as a deed by:

COMPANY

By:
Its:

By:
Its: