

Execution Version

Dated: 1 August 2017

- (1) **THE MANAGERS**
- (2) **THE INVESTORS**
- (3) **CATALINA HOLDINGS (BERMUDA) LTD.**

AMENDMENT AND RESTATEMENT AGREEMENT
relating to a
SUBSCRIPTION AND SHAREHOLDERS AGREEMENT
dated 16 December 2013, as amended
in respect of
CATALINA HOLDINGS (BERMUDA) LTD.

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THIS AMENDMENT AND RESTATEMENT AGREEMENT is dated the 1st day of August 2017

AMONG:

- (1) The persons whose names and addresses are set out in Schedule 1, Part 1 (together the "**Managers**" and each a "**Manager**");
- (2) The persons whose names and addresses are set out in Schedule 1, Part 2 (together the "**Investors**" and each an "**Investor**"); and
- (3) 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**").

BACKGROUND:

- (A) The Company is a company incorporated in Bermuda on 25 June 2007 under the Act.
- (B) The Company, the Managers and the Investors are each a party to the Original Shareholders Agreement.
- (C) As of the Restatement Date, the Shareholders wish to amend and restate the Original Shareholders Agreement on the terms set out in the Amended and Restated Shareholders Agreement.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of Definitions

Capitalise terms used herein and not otherwise defined, shall have the meaning given them in the Original Shareholders Agreement.

1.2 Defined terms

In this Agreement and the Background, the following words and expressions shall have the following meanings:

Amended and Restated Shareholders Agreement	means the amended and restated subscription and shareholders agreement in the form set out in Schedule 2 to this Agreement;
Original Shareholders Agreement	means the subscription and shareholders agreement dated 16 December 2013 among the Company, the Investors and certain of the Managers, as amended by the first amendment to the subscription and shareholders agreement dated 27 May 2016 and as acceded to by, at various times, Charles Kasmer, Gary Haase and Philip Herson;
Party	means a party to this Agreement;
Restatement Date	means the date of this Agreement

1.3 Contents page and headings

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

2. AMENDMENT OF ORIGINAL SHAREHOLDERS AGREEMENT

2.1 Restatement

On this, the Restatement Date, the Original Shareholders Agreement is amended and restated on the terms set out in the Amended and Restated Shareholders Agreement.

2.2 Binding Nature

The Parties hereby agree that, with effect from the Restatement Date, they shall be bound by the terms of the Amended and Restated Shareholders Agreement.

3. COUNTERPARTS

3.1 Any number of counterparts

This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each of the Parties has executed at least one counterpart.

3.2 Each counterpart an original

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

4. GOVERNING LAW AND JURISDICTION

4.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

4.2 Jurisdiction

- (a) Each Party irrevocably submits to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Agreement or the legal relationships established by this Agreement.
- (b) Each Party:
 - (i) agrees that, despite Clause 4.2(a) above, each other Party may bring proceedings in connection with this Agreement in any other court of competent jurisdiction;
 - (ii) agrees that the bringing of such proceedings by any Party in a court of one jurisdiction shall not preclude the bringing of such proceedings in a court of another jurisdiction, whether at the same time or not; and
 - (iii) waives irrevocably any objection which it may have from time to time (whether on grounds of venue, inconvenient forum or otherwise) to the bringing of such proceedings in any court referred to in this Clause 4.2(b).

EXECUTION:

AS WITNESS this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

[Execution Pages follow Schedules]

SCHEDULE 1

DETAILS OF MANAGERS AND INVESTORS

(1) Name	(2) Address
Part 1	
Managers	
Christopher M. Fagan	94 Onslow Gardens, London SW7 3BS, UK
M. Dean Dwonczyk	53 Balham Park Road, London SW12 8DX, UK
Christopher J. Fleming	3 Marlin End, Berkhamsted, Herts HP4 3GB, UK
Keith Lyon	Glendale, Holcombe Glen, Minchinhampton, Stoud, Gloucestershire, GL6 9AJ. U.K.
Mayur Patel	30 Pond Place, Flat 1, London SW2 6QP, UK
Peter Harnik	14 Mountain Wood Drive, Greenwich, CT 06830, USA
Peter Johnson	154 Ocean Boulevard, Atlantic Highlands, NJ 07716, USA
Charles Kasmer	Unit 15, The Wharf, 1 Harbour Road, Paget, PG 01, Bermuda
Gary Haase	11 Riverside Drive, #4NE, New York, N.Y. 10023, USA
Philip Hernon	29 Mortimer Road, Erith, Kent DA8 3DR, U.K.
Part 2	
Investors	
1397225 Ontario Limited	Suite 300, 5650 Yonge Street, Toronto, Ontario, Canada M2M 4H5 Fax: +1 416 730 5374/1 416 730 3771 Notices to be marked for the attention of: Philippe Trahan/Law Department
CDP VSI Limited Partnership	c/o Caisse de dépôt et placement du Québec, 1000 Place Jean-Paul Riopelle, Montreal,

(1) Name	(2) Address
	<p>Québec H2Z 2B3 Canada</p> <p>Fax : +1-541-281-5212</p> <p>Notices to be marked for the attention of : Mr. Robert Côté, Vice-President Legal Affairs, Private Equity</p>
Apollo Rose, L.P.	<p>Registered office: c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</p> <p>Principal place of business: 9 West 57th Street, 43rd Floor, New York, New York 10019, U.S.A.</p> <p>Fax: +1-646-607-0539</p> <p>Notices to be marked for the attention of: General Counsel of Apollo Management Holdings L.P.</p>

SCHEDULE 2

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

Dated: 16 December 2013 (as amended on 27 May 2016 and as amended and restated on the Restatement Date)

- (1) **THE MANAGERS**
- (2) **THE INVESTORS**
- (3) **CATALINA HOLDINGS (BERMUDA) LTD**

SUBSCRIPTION AND SHAREHOLDERS AGREEMENT
in respect of
CATALINA HOLDINGS (BERMUDA) LTD.

Strictly private and confidential

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THIS AGREEMENT is dated 16 day of December 2013 (as amended on the 27 day of May 2016 and as amended and restated on the Restatement Date)

AMONG:

- (1) The persons whose names and addresses are set out in Schedule 1, Part 1 as well as any other person who undertakes to perform the obligations of a Manager under a Deed of Adherence (together the "**Managers**" and each a "**Manager**");
- (2) The persons whose names and addresses are set out in Schedule 1, Part 2 as well as any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence (together the "**Investors**" and each an "**Investor**"); and
- (3) 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**").

BACKGROUND:

- (A) The Company is an exempted company incorporated in Bermuda on 25 June 2007 under the Act.
- (B) As of the Restatement Date, each of the Investors owns the number of "A" Ordinary Shares of the Company and the number of Preference Shares of the Company set out opposite each of their respective names in Schedule 2, Part 1 (*Current Shareholdings*) and has agreed to subscribe for further Preference Shares of the Company set out opposite each of their respective names in Schedule 2, Part 2 (*Additional Preference Share Commitments*) in accordance with the terms of this Agreement.
- (C) As of the Restatement Date, each of the Managers owns the number of "B" Ordinary Shares or "C" Ordinary Shares of the Company set out opposite each of their respective names in Schedule 2, Part 1 (*Current Shareholdings*).
- (D) This Agreement sets out the terms which regulate the relationship between the Investors and the Managers and certain other aspects of the affairs of, and their dealings with, the Company.
- (E) The business of the Company is and shall remain the making of investments in, or the acquisition or disposal of, non-life insurance and re-insurance businesses in run-off, the acquisition of live non-life insurance and reinsurance businesses with a view to putting them into run-off and the reinsurance of run-off or legacy portfolios.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement and the Background, the following words and expressions shall have the following meanings:

"A Ordinary Shares" means the "A" ordinary shares of \$1.00 each in the capital of the Company from time to time having the rights set out in the Bye-laws (and **"A Ordinary Share"** shall be construed accordingly);

"Act" means the Bermuda Companies Act 1981;

"Additional Preference Share Commitments" means, in relation to any Investor, its commitment (denominated in \$) to subscribe for Additional Preference Shares as set out in Clause 2 (*Additional Preference Share Commitments*), as the same may be adjusted in accordance with Clause 9.4 (*Transfer of Undrawn Additional Preference Share Commitments*), individually an **"Additional Preference Share Commitment"**;

"Additional Preference Share Commitment Period" means the period commencing on the Effective Date and ending on 31 December 2017, as such period may be extended from time to time with the unanimous consent of the Investors;

"Additional Preference Shares" means, in relation to any Investor, the Preference Shares set out opposite its name in Part 2 of Schedule 2 (*Additional Preference Share Commitments*);

"Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with another entity (where **control** means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise, and the terms **controlling** or **controlled** have the corollary meanings);

"Agreed Terms" means, in relation to any document, that document in the terms agreed between the parties and initialled for the purposes of identification by or on behalf of each of them;

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

"Asset Sale" means the disposal by one or more transactions of assets of the Group that comprise more than 50 per cent of the Net Asset Value of the Group by reference to the most recent audited consolidated financial statements of the Company (or such other percentage as may be determined with the unanimous approval of the Investors);

"Associated Entity" shall have the meaning given in the Bye-laws;

"Audit Committee" means the delegated audit committee of the Board constituted pursuant to Schedule 3, Paragraph 8 (*Audit Committee*);

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shares" means the "B" ordinary shares of \$1.00 each in the capital of the Company from time to time having the rights set out in the Bye-laws (and **"B Ordinary Share"** shall be construed accordingly);

"Bermuda" means the Islands of Bermuda;

"Board" means the board of directors of the Company (or, when the context requires, any other Group Company) from time to time;

"Business" means the business of investing in, or acquiring, reinsuring or disposing of, primarily non-life insurance and reinsurance businesses in run-off or acquiring live non-life insurance and re-insurance businesses with a view to putting them into run-off;

"Business Day" means a day (not being a Saturday or Sunday) when banks are open in Canada, the US and Bermuda for the transaction of general banking business;

"Bye-laws" means the amended and restated bye-laws of the Company adopted on 30 May 2017, as amended from time to time thereafter, and any reference to any **"Bye-law"** shall be to that Bye-law of those bye-laws;

"C Ordinary Shares" means the "C" ordinary shares of \$1.00 each in the capital of the Company from time to time having the rights set out in the Bye-laws (and **"C Ordinary Share"** shall be construed accordingly);

"Chargeable Event" has the same meaning as set out in ITEPA 2003 section 427(3));

"Companies Acts" has the meaning given to it in the Bye-laws;

"Company's Bank Account" means the bank account of the Company specified in the Drawdown Notice;

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

"control" means, in relation to a company, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person whether:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company; or

(b) by virtue of powers conferred by the Bye-laws or other document regulating the affairs of that or any other company,

and "**controlled**" shall be construed accordingly;

"D Ordinary Shares" means the "D" ordinary shares of \$1.00 each in the capital of the Company from time to time having the rights set out in the Bye-laws (and "D Ordinary Share" shall be construed accordingly);

"Deed of Adherence" means a deed of adherence in the terms or substantially in the terms set out in Schedule 7 (*Deed of Adherence*);

"Defaulting Investor" shall have the meaning given to that term in Clause 2.7 (*Failure to comply with Drawdown Notice*);

"Default Notice" shall have the meaning given to that term in Clause 2.7 (*Failure to comply with Drawdown Notice*);

"Deferred Shares" shall have meaning given in the Bye-laws;

"Directors" means all the directors of the Company at the date of this Agreement, appointed in accordance with the terms of this Agreement, and each other member of the Board from time to time;

"Drawdown" means the subscription by the Investors for such number and value of Additional Preference Shares as is specified in a Drawdown Notice served by the Board;

"Drawdown Notice" means a notice served on the Investors by the Board drawing down Additional Preference Share Commitments;

"Effective Date" means 16 December 2013;

"Emoluments" means, in relation to a person:

- (a) sums paid by way of fees, salary, bonus, commission, pension contributions or benefits in kind; and
- (b) all items of value,

received by or proposed to be paid or awarded to that person (or to or by that person's spouse or civil partner or to or by another on that person's behalf or for that person's benefit) from or by any Group Company;

"Encumbrance" means:

- (a) any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security; or

- (b) any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption); or
- (c) any agreement or arrangement to create any of the same;

"Free Cash" means the cash reserves of the Company less adequate provision for forecast working capital and due diligence costs reasonably forecast by the Board;

"FSMA" means the Financial Services and Markets Act 2000 of the UK;

"Group" means any of the following from time to time: the Company, its Subsidiaries and subsidiary undertakings and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"Independent Director" means a Director appointed by the Board with the prior unanimous written consent of the Investors pursuant to Bye-law 27.5 (*Appointment and removal of Independent Directors*);

"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;

"Investment Committee" means the committee comprising representatives of the Investors and Managers (and not a delegated committee of the Board) constituted

pursuant to, and within the remit set out in, Schedule 3, Paragraph 11 (*Investment committee*);

"Investment Criteria" means the guidelines in the Agreed Terms describing investment criteria for each Proposed Transaction presented to the Transactions Committee at Schedule 8 (*Investment Criteria*);

"Investor Director" means any Director appointed from time to time pursuant to Bye-law 27.3 (*Appointment and removal of Investor Directors*) and any alternate appointed by that Director;

"Investor Majority" means, unless otherwise unanimously agreed by the Investors, any Investor(s) holding (alone or together) 66 per cent or more of the "A" Ordinary Shares unless a single Investor owns 51 per cent or more of the "A" Ordinary Shares and no other single Investor owns more than 25 per cent of the "A" Ordinary Shares, in which case Investor Majority shall mean 51 per cent or more of the "A" Ordinary Shares;

"IPO" means the admission to listing or trading of any class of Shares (or other securities representing Shares) on the official list of any Recognised Investment Exchange;

"ITEPA 2003" means the Income Tax (Earnings and Pensions) Act 2003;

"Leaver" has the same meaning applied to it in the Bye-laws;

"LIBOR" means, in relation to an unpaid sum and the day upon which such rate is to be determined, the British Bankers' Association Interest Settlement Rate for US Dollars displayed on the appropriate page of the Reuters screen at or about 11 a.m. on the day upon which such rate is to be determined (or, if such day is not a business day in London, the immediately preceding business day in London). If the agreed page is replaced or service ceases to be available, the Board may specify another page or service displaying the appropriate rate;

"Liquidity Event" means an IPO, a Share Sale or an Asset Sale;

"Management Director" has the meaning given in Clause 5.4 (*Management Directors*);

"Net Asset Value" means the aggregate amount of assets less the aggregate amount of the liabilities of the Group as shown in the most recent audited consolidated financial statements of the Company;

"New Party" has the meaning given in Clause 9.3(a) (*Deed of Adherence*);

"Non-Defaulting Investor" means any Investor who is not a Defaulting Investor;

"Ordinary Shares" means the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares but not the "D" Ordinary Shares;

"Permitted Transferee", in relation to a Shareholder, means any person to whom it is permitted to transfer Shares pursuant to Bye-law 13 (*Permitted Transfers*);

"Preference Capital Return" shall have the meaning given to that term in the Bye-laws;

"Preference Shares" means preference shares of \$1.00 each in the capital of the Company from time to time, having the rights set out in the Bye-laws;

"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;

"Ratchet Calculations" shall have the meaning given in the Bye-laws;

"Recognised Investment Exchange" means AIM or any recognised investment exchange as defined in the FSMA and any other investment exchange which is a designated investment exchange as defined from time to time in the Glossary to the FCA Handbook published by the Financial Conduct Authority in the UK or any modification or replacement of it;

"Remuneration Committee" means the delegated remuneration committee of the Board constituted pursuant to, and within the remit set out in, Schedule 3, Paragraph 9 (*Remuneration Committee*);

"Restatement Date" means 1 August 2017;

"Sale" means any transfer of Shares or any merger, amalgamation, recapitalisation or consolidation of the Company (whether through a single transaction or a series of transactions) as a result of which (i) any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of Shares which confers in aggregate more than 75 per cent of the voting rights normally exercisable at general meetings of the Company or (ii) the percentage of voting rights normally exercisable at general meetings of the Company which are collectively held by the Investors in place immediately before such transfer or series of transfers falls below 25 per cent, provided that there shall be no Sale as a result of any transfer pursuant to Bye-law 13 (*Permitted Transfers*);

"Senior Executive" means an officer or employee of any Group Company in receipt of Emoluments of \$250,000 or more in aggregate per annum;

"Share" means any share in the capital of the Company of whatever class from time to time in issue;

"Shareholder" means any registered holder of any Share from time to time;

"Specified Asset Price" means 90 per cent of the book value of the assets of the Company calculated by reference to the last quarterly consolidated financial statements of the Company preceding submission of Exit Notice specifying an Asset Sale;

"Specified Price" means 90 per cent of book value of the Company calculated by reference to the last quarterly consolidated financial statements of the Company preceding submission of the Exit Notice;

"Subscription Price" shall have the meaning given in the Bye-laws;

"Subsidiary" means a company in relation to which another company (its **"holding company"**):

- (a) holds a majority of the voting rights in it; or
- (b) is a member of it and has the right to appoint or remove a majority of its board or directors; or
- (c) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if it is a subsidiary of a company which is itself a subsidiary of that other company;

"subsidiary undertaking" shall have the meaning given to that term in the UK Companies Act;

"Super Investor Majority Consent" means the consent of Investors holding more than 75 per cent of the "A" Ordinary Shares from time to time;

"Tax" or **"Taxation"** means and includes all forms of taxation and statutory, governmental, supra governmental, state, local governmental or municipal impositions, duties, contributions, deductions, withholdings and levies whether of the United Kingdom or elsewhere whenever imposed and all penalties, charges, costs and interest relating to any of them;

"Third Party" has the meaning given in Clause 5.3 (*Transfer of Shares to a Third Party*);

"Transactions Committee" means the committee comprising Investors and Managers (and not a delegated Committee of the Board) constituted pursuant, and within the remit set out in, to Schedule 3, Paragraph 10 (*Transactions Committee*);

"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, IRR 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;

"UK Companies Act" means the Companies Act 2006 of the United Kingdom; and

"Undrawn Additional Preference Share Commitment" means the portion of each Investor's Additional Preference Share Commitment which, at the relevant time, is available to be drawn down from such Shareholder and in respect of which a Drawdown Notice has not been delivered by the Board.

1.2 Contents page and headings

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 Meaning of references

In this Agreement:

- (a) capitalised words and phrases used but not defined in this Agreement shall (unless the context otherwise requires) have the meaning given in the Bye-laws if defined in the Bye-laws; and
- (b) unless the context requires otherwise, any reference to:
 - (i) a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and any other party who agrees to be bound by the terms of this Agreement by the execution of a Deed of Adherence;
 - (ii) the **Background** is to the statements about the background to this Agreement made above, a **Clause** or a **Schedule** is to a clause of or a schedule to this Agreement, a **Part** or a **Paragraph** of a Schedule is to a part or a paragraph of that schedule to this Agreement;

- (iii) this **Agreement** includes the Schedules, which form part of this Agreement for all purposes;
- (iv) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement or any subordinate legislation, enacted after the date of this Agreement would extend or increase the liability of any party to another under this Agreement;
- (v) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (vi) references to a **company** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- (vii) a **person** includes any individual, firm, corporation, unincorporated association, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality);
- (viii) a **person** includes a reference to that person's legal personal representatives and successors;
- (ix) a **document** is to that document as varied, supplemented or replaced from time to time (other than in breach of this Agreement);
- (x) **writing** shall include any modes of reproducing words in a legible and non-transitory form;
- (xi) **dollars** or **\$** is to the lawful currency of the United States of America;
- (xii) a **day** is to a period of 24 hours running from midnight to midnight;
- (xiii) a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers with another person or persons and a person **connected** with one or more others means a person connected with that person or persons for the purposes of section 1122 of the Corporation Tax Act 2010 of the UK;

- (xiv) a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:
 - (A) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
 - (B) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
 - (C) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
 - (D) any grant of any Encumbrance over that Share; and
 - (E) any agreement to effect any of the same;
- (xv) an **employee** shall include a consultant and **employment** shall include consultancy; and
- (xvi) any **agreement, consent, direction, waiver, nomination, election or appointment** to be made or given by the Investors shall be in a written document signed by the relevant percentage of shareholding of the Investors as specified by the terms of this Agreement or the Bye-laws as being required in order for such agreement, consent, direction, waiver, nomination, election or appointment to be valid and a copy of which is provided to all the Investors.

1.4 Covenants

Any agreement, covenant, representation, warranty or undertaking in this Agreement on the part of:

- (a) two or more persons is, subject to Clause 1.4(b) below, made or given by them jointly and severally; and
- (b) an Investor together with any one or more other persons is made or given by that Investor severally and not jointly.

1.5 No restrictive interpretations

In this Agreement, general words introduced by the word "**other**" shall not be given a restrictive interpretation by reason of being preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive interpretation by reason of being followed by particular examples intended to be embraced by the general words.

1.6 Bare nominees

Where any Share is held by a bare nominee for any person, that person shall be treated for the purposes of this Agreement as the holder of that Share.

1.7 Management to vote as a block

For the purposes of any vote, consent or approval required of the parties in respect of the Group (including under this Agreement), the votes of the Managers as the holders of the "B" Ordinary Shares and "C" Ordinary Shares then in issue for or against the relevant proposal or providing or withholding the relevant consent shall be made jointly in respect of all "B" Ordinary Shares and "C" Ordinary Shares then in issue, such approval or consent to be determined by reference to a separate poll to be conducted of the Managers where if the majority of the holders of the "B" Ordinary Shares and "C" Ordinary Shares (determined by reference to number of shares):

- (a) approve the relevant proposal or the provision of the relevant consent then the approval or consent shall be deemed to have been given and for the purposes of the relevant Shareholder approval or consent the votes attaching to all "B" Ordinary Shares and "C" Ordinary Shares shall be deemed to have been cast "for" the relevant approval or the provision of the relevant consent; and
- (b) do not approve the proposal or the provision of the relevant consent then the approval or consent shall be deemed not to have been given and for the purposes of the relevant Shareholder consent or approval the votes attaching to all "B" Ordinary Shares and "C" Ordinary Shares shall be deemed to have been cast "against" the relevant approval or the provision of the relevant consent.

1.8 Approval of Acquisitions

The Board may not approve, and the Company may not agree, any Proposed Transaction which has not been recommended for approval by the Transactions Committee pursuant to Schedule 3, Paragraph 10 (*Transactions Committee*).

2. ADDITIONAL PREFERENCE SHARE COMMITMENTS

2.1 Additional Preference Share Commitments by Investors

- (a) On the terms, and subject to the conditions, of this Agreement each Investor commits to apply such sums as are set out next to its name in Part 2 (*Additional Preference Share Commitments*) of Schedule 2 in subscribing for such Additional Preference Shares as are set out next to its name in Part 2 (*Additional Preference Share Commitments*) of Schedule 2.
- (b) The Additional Preference Share Commitments shall be drawn down upon delivery of one or more Drawdown Notices given to Investors requiring the payment to the Company by the Investors by way of subscription for Additional Preference Shares of such amount as is necessary either fully or partially to fund

each Proposed Transaction which has been approved by the Board pursuant to Clause 2.3 below. Each such drawdown against any Investor shall satisfy pro tanto the Additional Preference Share Commitment of such Investor.

2.2 Drawdown demands to be pro rata

The Board shall draw down the Additional Preference Share Commitments from Investors pro rata to their respective Additional Preference Share Commitments (disregarding the Additional Preference Share Commitment of any Investor whose commitment has been forfeited in accordance with Clause 2.7 (*Failure to comply with Drawdown Notice*)).

2.3 Drawdown Notices

- (a) A Drawdown Notice may only be delivered in respect of a Proposed Transaction, as approved by the Transactions Committee in accordance with Schedule 3, Paragraph 10 (*Transactions Committee*).
- (b) Additional Preference Share Commitments shall be advanced by the Investors in U.S. dollars in such tranches and on such dates as shall be first agreed by the Transactions Committee and then approved by the Board and as specified in a Drawdown Notice to be given by the Board to the Investors not less than 10 Business Days prior to the date so specified. Each Drawdown Notice shall refer to the Proposed Transaction to which it relates and specify the use of the Drawdown amount. All Drawdowns pursuant to any Drawdown Notice shall be paid into the Company's Bank Account.

2.4 No Drawdowns after end of Additional Preference Share Commitment Period

Subject to Clause 2.5 (*Drawdowns after end of Additional Preference Share Commitment Period*), the Board shall not deliver a Drawdown Notice after the end of the Additional Preference Share Commitment Period.

2.5 Drawdowns after end of Additional Preference Share Commitment Period

Subject always to terms of the relevant Transactions Committee approvals, Undrawn Additional Preference Share Commitments (if any) may be drawn down by the Board by giving a Drawdown Notice up to 12 months after the end of the Additional Preference Share Commitment Period for the purpose of making Proposed Transactions where the Board and the Transactions Committee have, prior to the end of the Additional Preference Share Commitment Period, approved the commitment to fund the relevant Proposed Transaction. The Company shall use its best endeavours to ensure that a definitive legally binding agreement shall have been entered into by the Company or any of its Subsidiaries in relation to the relevant Proposed Transaction within three months of the end of the Additional Preference Share Commitment Period, unless the Board resolves within such time that the entry into such an Agreement would not be in the best interests of the Company.

2.6 Cancellation of Undrawn Additional Preference Share Commitments

The obligations of each Investor in relation to Undrawn Additional Preference Share Commitments shall terminate (and each Investor shall be unconditionally released) upon the earlier of:

- (a) subject to Clause 2.5 (*Drawdowns after end of Additional Preference Share Commitment Period*), the expiry of the Additional Preference Share Commitment Period;
- (b) immediately upon the happening of an Insolvency Event in relation to the Company;
- (c) immediately upon the passing of a resolution passed by an Investor Majority;
- (d) immediately upon the occurrence of a Liquidity Event if such a Liquidity Event occurs either earlier than the end of the Additional Preference Share Commitment Period or, if Undrawn Additional Preference Share Commitments may be drawn down after the end of the Additional Preference Share Commitment Period, earlier than the time at which all such Undrawn Additional Preference Share Commitments are drawn down; or
- (e) immediately upon any holder of the "B" Ordinary Shares ceasing to be a Manager pursuant to Clause 10.3 (*Managers ceasing to be involved in management of the Company*).

2.7 Failure to comply with Drawdown Notice

- (a) Notwithstanding any other provision of this Agreement, if any Investor fails to advance to the Company the amount which is the subject of a Drawdown Notice on or before the date that is three Business Days after the date specified in the relevant Drawdown Notice as the date for payment to the Company (the "**Defaulting Investor**"), then the Company may, at any time thereafter, give notice to the Defaulting Investor (a "**Default Notice**") requiring it to remedy the default within three Business Days after the date of the Default Notice.
- (b) The Defaulting Investor may remedy the default by paying to the Company within three Business Days:
 - (i) the amount specified in the Drawdown Notice; and
 - (ii) an amount equal to all direct costs or expenses determined by the Board in its sole discretion, acting reasonably and in good faith, to have been suffered or incurred by the Company as a consequence of the Defaulting Investor's failure to make timely payment (including with respect to any borrowings incurred by the Company as a result of the Defaulting Investor's failure to pay); and

- (iii) interest on the amount determined pursuant to Clause 2.7(b)(i) above at a rate equal to LIBOR from time to time plus 10 per cent per annum compounded daily from the date specified for payment in the relevant Drawdown Notice up to the date of payment of the outstanding amount in full.
- (c) The amounts referred to in Clause 2.7(b)(ii) and (iii) shall not reduce the Undrawn Additional Preference Share Commitments of the Defaulting Investor.
- (d) If the Defaulting Investor has failed to remedy the default within three Business Days after the date of the Default Notice, then:
 - (i) the Non-Defaulting Investors shall have the right for a period of 10 Business Days to fund all but not some only of the Defaulting Investor's obligations that are the subject of the relevant Drawdown Notice through the subscription for the Defaulting Investors' Additional Preference Shares in accordance with the terms of the Drawdown Notice;
 - (ii) where more than one Non-Defaulting Investor opts to fund the Non-Defaulting Investor's obligations pursuant to (i) above, each such Non-Defaulting Investor shall fund the Defaulting Investor's obligations pro rata to their respective holdings of "A" Ordinary Shares provided that such subscription shall not reduce their Additional Preference Share Commitment;
 - (iii) on funding the Defaulting Investor's obligations pursuant to (i) and (ii) above, each Non-Defaulting Investor that funded such obligations shall have the right to purchase a percentage of the Defaulting Investor's "A" Ordinary Shares equal to the percentage of the Defaulting Investor's total Undrawn Additional Preference Share Commitment (including the amount which is the subject of the Drawdown Notice), they have funded or have committed to fund in the future for the aggregate purchase price of \$1.00. In connection with such purchase: (a) each Investor hereby irrevocably covenants and agrees that, on becoming a Defaulting Investor, it shall sell the relevant "A" Ordinary Shares in accordance with the above provisions (and shall sign all necessary transfer documents and do all other such things as may be necessary to effect such a transfer); and (b) the Company hereby agrees that the relevant transfer of "A" Ordinary Shares shall be recorded in the shareholder register; and
 - (iv) from the day of the Default Notice, the Company (acting by a resolution of the Investor Majority and, for the purposes of such a resolution, the Defaulting Investor shall not be entitled to vote and its "A" Ordinary Shares shall be disregarded in calculating whether the relevant percentage is achieved for the purposes of an Investor Majority) shall be relieved from paying to any Defaulting Investor any further Preference Capital Return on any Preference Shares held by the Defaulting Investor.

- (e) In addition to its other rights under this Clause, the Board shall be entitled to suspend indefinitely the right of the Defaulting Investor to exercise the voting rights attaching to its "A" Ordinary Shares until such time as the default is remedied by the Defaulting Investor.

3. EFFECTIVE DATE

3.1 Appointment of Director

Subject to Clause 5.4 (*Management Directors*), upon the Effective Date the parties shall procure the appointment of Directors pursuant to Bye-law 27 (*Appointment and removal of Directors*).

3.2 Matters relating to Drawdowns following the Effective Date

Upon receipt by the Company of the Subscription Price for Shares paid to the Company by an Investor in satisfaction of either (i) a Drawdown Notice validly served on that Investor or (ii) Clause 2.7(d), the Company shall:

- (a) allot and issue to that Investor, the Additional Preference Shares for which that Investor has subscribed in accordance with Clause 2 (*Additional Preference Share Commitments*), credited as fully paid;
- (b) enter the name of that Investor in the register of members of the Company as the registered holder of those Additional Preference Shares;
- (c) issue to that Investor share certificate(s) duly executed by the Company in respect of those Additional Preference Shares in the name of that Investor or its nominee(s); and
- (d) deliver to each of the Investors and Managers a copy of the Company's share register, updated to reflect the allotment of the Additional Preference Shares.

4. CONTINUING UNDERTAKINGS IN RELATION TO THE GROUP

4.1 Duration of this clause

The following provisions of this Clause 4 shall apply for so long as any of the Investors or their respective nominees or Permitted Transferees are a Shareholder.

4.2 Positive covenants

The Company undertakes to the Investors that it shall comply with, and (where relevant) ensure compliance by each other Group Company with, the positive covenants set out in Schedule 3 (*Positive Covenants*).

4.3 Negative covenants

The Company undertakes to the Investors (to the extent valid and enforceable at law, for which purpose each matter set out in Schedule 4 (*Negative Covenants*) shall be a separate and severable undertaking by the Company) that it shall not without the prior written consent of an Investor Majority (or without prior Super Investor Majority Consent in respect of Schedule 4, paragraph 1), undertake (and shall procure that no member of the Group undertakes) any of the matters set out in Schedule 4 (*Negative Covenants*). In obtaining the written consent of an Investor Majority, not less than five Business Days' notice of the proposed matter requiring consent to be undertaken must be given to all Shareholders in writing.

4.4 Board rights

- (a) The Company undertakes to the Investors that it shall not undertake (and shall procure that no member of the Group undertakes) without a prior consenting resolution of the Board passed in accordance with the Bye-Laws, any of the matters set out in Schedule 5 (*Board Approvals*).
- (b) The Board shall not delegate any power or function under this Agreement or the Bye-Laws which may result in the Company or any Group Company coming within the scope of UK corporation Tax.

4.5 D&O insurance

The Company undertakes to take out and maintain at all times directors' and officers' insurance and errors and omissions insurance at levels commensurate with the activities of the Company and its Subsidiaries from time to time.

4.6 Class rights

Any variation or abrogation of the class rights of any class of Share issued by the Company will require the unanimous approval of the Shareholders holding Shares of that class and, for the avoidance of doubt, the creation of any further class of Shares having rights to vote or to participate in any distribution or return of capital in priority to any existing class of Shares shall require the unanimous approval of all the Shareholders. For the purposes of such unanimous approval, the Managers must provide or withhold their consent or approval in accordance with Clause 1.7 (*Management to vote as a block*).

5. INVESTOR BOARD REPRESENTATION

5.1 Appointment of Investor Directors

Subject to Clause 5.3 (*Transfers of Shares to a Third Party*) and Clause 5.7 (*Residency of Directors*), each Investor who holds at least 15 per cent of the issued "A" Ordinary Shares of the Company shall be entitled to appoint and maintain two persons from time to time to be its nominated Investor Directors, and from time to time and at any time to remove any person so appointed and appoint another person in his place. The

appointment and removal of any Investor Director shall be effected in accordance with Bye-law 27.3 (*Appointment and removal of Investor Directors*).

5.2 Freedom of Investor Director to pass information to appointor

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

5.3 Transfers of Shares to a Third Party

In the case of a transfer of Shares to a third party (a "**Third Party**") by an Investor (which shall be permitted only in accordance with the terms of this Agreement and the Bye-laws), the Third Party shall be entitled to appoint two non-UK resident Investor Directors provided that the Third Party together with its Permitted Transferees holds at least 15 per cent of the issued "A" Ordinary Shares of the Company. In the event that, following a transfer of "A" Ordinary Shares to a Third Party, an Investor or a Third Party holds less than 15 per cent of the issued "A" Ordinary Shares, the entitlement of that Investor or Third Party to appoint two Investor Directors shall cease and the Investor or Third Party who has appointed any Investor Directors shall procure their immediate resignation failing which they will be deemed to have resigned.

5.4 Management Directors

- (a) Pursuant to Bye-law 27.4 (*Appointment and removal of Management Directors*), Chris Fagan and Dean Dwonczyk, as from the Effective Date and for so long as each is a holder of "B" Ordinary Shares and neither has retired or resigned as a Management Director nor given notice of such retirement or resignation, shall severally be entitled to appoint one person each as a Director of the Company (being together the "**Management Directors**"). For the avoidance of doubt, the right to appoint Management Directors shall be personal to Chris Fagan and Dean Dwonczyk as provided above and the "B" Ordinary Shares shall not, save as otherwise unanimously resolved by the Investors, generally entitle any other holders of "B" Ordinary Shares to appoint Directors. In the event that Chris Fagan and/or Dean Dwonczyk ceases to be a holder of "B" Ordinary Shares or retires, resigns or gives notice of their retirement or resignation as a Management Director or otherwise ceases to be or is removed as a Management Director or dies, the other parties to this agreement shall, as soon as reasonably practicable, use their respective reasonable endeavours in good faith to agree the necessary amendments to the proceedings of the Board and all relevant Committees and shall each severally take all reasonable steps to procure that the necessary amendments (if any) are made to the Bye-laws.
- (b) As at the Effective Date, the holders of the "B" Ordinary Shares acknowledge and agree that Chris Fagan and Dean Dwonczyk have been appointed as Management Directors to the Board.

5.5 Each of the holders of the "B" Ordinary Shares and the Investors severally agrees to indemnify the Company in respect of any claim made against the Company for loss of office, by any retiring Investor Director or Management Director appointed by that Investor and holder of the "B" Ordinary Shares respectively in accordance with this Clause 5.

5.6 Independent Directors

(a) In the event that any Independent Director is appointed pursuant to Bye-law 27.5 (*Appointment and removal of Independent Directors*), at the time of such Independent Director's appointment the Board may, with the prior unanimous consent of the Investors, by resolution determine whether such Independent Director shall be entitled to:

- (i) be counted in the quorum and vote at any meeting of the Directors (and on which matters such Independent Director has the right to vote); and/or
- (ii) participate in any Committee and, if so, whether such Independent Director shall be entitled to count in the quorum and vote at any meeting of the relevant Committee,

and the parties shall procure that the provisions of the Bye-laws relating to the proceedings of the Board are amended as necessary so as to accord with any such determination.

5.7 Residency of Directors

Except with the prior unanimous consent of the Investors:

- (a) a majority of Directors must be both non-US resident and non-UK resident;
- (b) all board meetings must be held outside of the UK and the US; and
- (c) no Director may telephone into the meeting of the Board from the UK or the US so as to make the meeting quorate.

5.8 Expenses

Each Investor Director (and any alternative director appointed by any of them) shall be entitled to reimbursement by the Company of all reasonable travel and out-of-pocket expenses incurred in connection with attending meetings of the Board and any Board committee, upon presentation of an invoice in a form (including level of detail) reasonably acceptable to the Board. Where an Investor is for any reason unable to appoint its own employees to the Board, the Company shall pay the reasonable fees of an independent person nominated by that Investor to fulfil the role of non-executive Director on the behalf of that Investor. If an Investor appoints one of its own employees to the Board, no similar fee shall be payable.

5.9 Appointment of Observers

Each Investor shall be entitled to appoint one person from time to time to be its 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 Investor Director to pass information concerning the Company or any Group Company to the Investor appointing him.

6. RETURN OF CAPITAL AND DISTRIBUTION OF CAPITAL AND INCOME

6.1 Distribution of Free Cash

The Board of the Company shall be responsible for determining any distribution of Free Cash to the Shareholders. Distributions shall be made to Shareholders in accordance with Bye-Law 9.2 (*Priority on distribution*).

6.2 Distribution on return of capital

In the event of any dividend, distribution or return of capital, the assets of the Company available for distribution to Shareholders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of that winding up or other return of capital) shall be applied in the manner and order of priority set out in Bye-law 9.2 (*Priority on distribution*).

6.3 IPO

The parties agree that in the event of an IPO initiated in accordance with Section 8.1 below:

- (a) all or any part of the Preference Shares for the time being outstanding and fully paid up will be converted into “D” Ordinary Shares in accordance with Bye-law 11 (*Conversion of Preference Shares*) if and to the extent possible;
- (b) the Ratchet Calculations shall be made and, to the extent necessary and in accordance with the terms of Bye-law 10.6, “A” Ordinary Shares shall be converted into Deferred Shares;
- (c) Deferred Shares shall be repurchased by the Company in accordance with Bye-laws 10.10; and
- (d) the Shareholders shall pass such resolutions (including to effect conversions of shares, create new shares and increase or reduce share capital), and the Investors shall provide such Investor Majority consents as may be required, subject to the requirements of applicable law or regulation, to implement the steps to be taken

pursuant to Bye-law 10 (*Liquidity Events and Deferred Shares*) and Bye-law 11 (*Conversion of Preference Shares*) as may be required to effect the foregoing.

6.4 Warranties by the Managers

The Managers and the Investors agree that, at the time of a Liquidity Event which is either:

- (a) a Share Sale in which the holders of the "B" Ordinary Shares and the "C" Ordinary Shares are to participate through a sale or listing of any of the Shares held by them, or
- (b) an IPO,

the Managers will provide warranties and undertakings (provided in the case of a Share Sale that the Managers shall only be obliged to fund any consequent liability from the proceeds of the relevant Liquidity Event), it being acknowledged that (x) such warranties and undertakings will be given on any sale or IPO and (y) those warranties, undertakings and terms must be negotiated in good faith by the parties at the relevant time.

7. REGISTRATION RIGHTS

Schedule 6 (*Registration Rights*) shall govern the registration of any Shares under the United States Securities Act 1933.

8. EXIT

8.1 Exit Notice

- (a) At any time:
 - (i) the Investors may unanimously (a "**Unanimous Exit**"); or
 - (ii) on or after 1 July 2018, any Shareholder that holds "A" Ordinary Shares (the "**Proposing Shareholder**") may alone (a "**Unilateral Exit**"),

give notice in writing to the Board and each other Shareholder that there should be a Liquidity Event (in either case being an "**Exit Notice**"). Any Exit Notice shall set out a proposal for the Liquidity Event including the method proposed to be used (the "**Exit Method**") which must be by way of either (i) an IPO or (ii) a sale of all or 75 per cent or more of the Ordinary Shares to a bona fide third party purchaser or such other proportion of Ordinary Shares as may be determined with the unanimous approval of the Investors (a "**Share Sale**"); or (iii) an Asset Sale to a bona fide third party purchaser. The Exit Notice may specify proposals for more than one Exit Method.

- (b) Upon receipt of an Exit Notice:

- (i) the Company and/or the Shareholders shall, (as appropriate), promptly appoint an investment bank of international standing to commence the implementation of the Exit Method(s) outlined in the Exit Notice;
- (ii) the Board shall, as soon as reasonably practicable, and in any event within nine months of the appointment of the investment bank pursuant to Clause 8.1(b)(i) above, determine which Exit Method as proposed in the Exit Notice the Company shall implement, failing which:
 - (A) on a Unanimous Exit, the Investors shall by unanimous agreement determine what Exit Method shall be implemented (and, in the absence of such agreement within 20 Business Days of the expiry of the nine months' period set out in Clause 8.1(b)(ii), the Exit Notice shall lapse); or
 - (B) on a Unilateral Exit, the Proposing Shareholder shall determine what Exit Method shall be implemented within 20 Business Days of the expiry of the nine months' period set out in Clause 8.1(b)(ii).

The Company and/or the Shareholders shall (as appropriate) instruct the investment bank to assist with the implementation of the Exit Method determined in accordance with the foregoing provisions.

- (c) In the event that the Liquidity Event is by way of a Share Sale, each Shareholder hereby irrevocably agrees to sell its Ordinary Shares to a bona fide third party purchaser(s) *provided that*:
 - (i) if it is a Unilateral Exit, the sale of that Shareholder's Ordinary Shares shall be at a price per Share no lower than the Specified Price;
 - (ii) such sale shall be on terms no less favourable than those applying to any sale of the other Shareholders' Ordinary Shares; and
 - (iii) all necessary regulatory approvals and permission shall have been obtained,

and if it fails to do so, Bye-Law 16 (*Drag-Along Rights*) shall apply. Where the Share Sale is for less than 100 per cent of the issued share capital of the Company, each of the Shareholders shall participate in such sale pro rata to their respective holdings of Ordinary Shares;

- (d) In the event that the Liquidity Event is by way of an IPO, each Shareholder irrevocably agrees to approve and give effect to the IPO *provided that*:
 - (i) if it is either:
 - (A) a Unilateral Exit and the IPO is at price per Share no lower than the Specified Price; or

- (B) it is a Unanimous Exit,
- each Shareholder hereby irrevocably agrees to participate pro rata to their respective holdings of the class of Shares that are the subject of the IPO;
- (ii) if it is a Unanimous Exit, the size of the primary and secondary offering will be determined by the Investors acting unanimously;
 - (iii) if it is a Unilateral Exit and the IPO is at a price per Share no lower than the Specified Price, the size of the primary and secondary offering will be determined by the Proposing Shareholder *provided that*, unless otherwise unanimously agreed by the Investors, at least 15 per cent of the issued share capital of the Company immediately following the IPO must be listed, of which at least 5 per cent must be shares offered under the primary offering and 10 per cent must be shares sold by Investors as part of the secondary offering;
 - (iv) if it is a Unilateral Exit and the IPO is at a price per Share lower than the Specified Price, the size of the primary offering (if any) will be determined by the Investors acting unanimously and the size of the secondary offering will be determined by the Proposing Shareholder.
- (e) In the event that the Liquidity Event is by way of an Asset Sale, each Shareholder shall irrevocably agree to and approve such Asset Sale, *provided that*:
- (i) if it is a Unilateral Exit, the Asset Sale shall be at price no lower than the Specified Asset Price; and
 - (ii) all necessary regulatory approvals and permissions shall have been obtained.
- (f) To the extent permitted by law, all costs and expenses of a Liquidity Event shall be borne by the Company, failing which they will be shared by the Shareholders pro rata to their interest in the Company.
- (g) In the event of a Liquidity Event by way of an IPO, the Managers agree upon the request of the managing underwriters in such offering, not to offer, transfer, sell, contract to sell, grant any option or right of the purchase of, or otherwise dispose of the Shares held by them or engage in any swap or derivative transactions involving the Shares, in each case, without the prior written consent of such underwriter, for such period of time as may be reasonably requested by such underwriter having regard to market practice.
- (h) The parties to this agreement shall take such actions as are necessary, subject to the requirements of applicable law or regulation, to give effect to a Liquidity Event pursuant to Clause 8.

8.2 Exit Period

- (a) An Exit Notice, once given, shall be irrevocable provided that if at the end of the 365th day after the delivery of the Exit Notice (the "**Exit Period**") a binding agreement in respect of the proposed transaction has not been entered into, the Exit Notice shall be null and void, the parties will be released from their obligations under Clause 8.1 (*Exit Notice*) arising from issue of that Exit Notice and if any party wishes to require a Liquidity Event in accordance with the terms of Clause 8.1 (*Exit Notice*) it shall be necessary for a new Exit Notice to be furnished and the terms of Clause 8.1 (*Exit Notice*) to be complied with. No further Exit Notice may be given by any party during an Exit Period.
- (b) This Clause 8.2 does not preclude any party from bringing a claim at any time in respect of a breach by any other party of its obligations under Clause 8.1 (*Exit Notice*) and does not preclude any party from invoking Bye-law 15.13 (*If Shareholder fails to transfer Shares*) during the Exit Period.

9. TRANSFER OF SHARES FOLLOWING THE EFFECTIVE DATE

9.1 Disposal in accordance with the Bye-laws

Each of the Shareholders agrees with each of the other parties to this Agreement not to transfer any Share for the time being held by it or create or grant any Encumbrance in respect of any Share held by it except in accordance with the provisions of the Bye-laws and this Agreement or pursuant to such other agreement as may be agreed (i) unanimously by the Investors; and (ii) by those other Shareholders collectively owning more than fifty percent (50%) of the Ordinary Shares held by such other Shareholders at the relevant time.

9.2 Registration as permitted by the Bye-laws

Each of the Shareholders undertakes (to the extent that he is able and legally permitted to do so by exercising his votes as a Shareholder and/or Director (as applicable)) to procure that the Company shall:

- (a) not register any transfer or allotment of Shares which is prohibited by the Bye-laws or this Agreement;
- (b) register any transfer or allotment of Shares expressly permitted or required by the Bye-laws provided that, prior to the execution of the relevant transfer or prior to the allotment, each proposed purchaser or transferee or allottee (as the case may be) has executed a Deed of Adherence in accordance with Clause 9.3 (*Deed of Adherence*); and
- (c) (subject to the operation of Bye-laws 13 (*Permitted Transfers*) and 15.18 (*Transfer Notice on death, bankruptcy or insolvency*)) register as a holder of Shares any person entitled to those Shares in consequence of the death or

bankruptcy of an individual Shareholder provided that person has executed a Deed of Adherence in accordance with Clause 9.3 (*Deed of Adherence*).

9.3 Deed of Adherence

- (a) Subject to the other provisions of this Clause 9, no transfer or allotment of any Shares shall be made to any person who is not already a party to this Agreement (a "**New Party**") unless any necessary regulatory approvals or permissions have been obtained and the transferee or allottee (or, if the transferee or allottee is a nominee of another person, that other person) shall have first executed a Deed of Adherence in the following capacity:
 - (i) if the transferee or allottee is an employee, or it is proposed that he becomes an employee, of a Group Company, as a Manager;
 - (ii) if the transferee or allottee is to receive "A" Ordinary Shares, Preference Shares or "D" Ordinary Shares, as an Investor; and
 - (iii) in all other cases, as a party.
- (b) The Shareholders and the Board may determine, despite Clause 9.3(a) (*Deed of Adherence*), that the New Party should enter into a Deed of Adherence in a different capacity to that required by Clause 9.3(a) (*Deed of Adherence*) and may also agree such amendments to the Deed of Adherence as they consider appropriate in the circumstances.
- (c) A New Party who enters into a Deed of Adherence as a Manager or an Investor shall have all the rights and obligations as if he were named in this Agreement as a Manager or Investor (as the case may be) with effect from the execution of such Deed of Adherence.
- (d) A New Party who enters into a Deed of Adherence as a party to this Agreement (but not as a Manager or Investor) shall be subject to and have the benefit of Clauses 6 (*Return of Capital and Distribution of Capital and Income*), 10 (*Termination*), 11 (*Shareholders' Undertakings*), 13 (*Announcements and Confidentiality*) and of Clauses 14 (*Bye-laws*) to 22 (*Governing Law and Jurisdiction*) inclusive and of this Clause 9 (including, if that New Party has acquired the Shares as a consequence of his relationship with a Manager).
- (e) No Deed of Adherence need be executed where:
 - (i) the transferee is already a party to this Agreement (in the same capacity as that in which the transferor is a party in respect of the Shares in question); or
 - (ii) the allottee is already a party to this Agreement (in the same capacity as that in which the allottee is to be allotted the Shares in question).

- (f) In the case of a New Party to whom all (but not some only) of a transferor's shares are to be transferred, the parties hereby agree, with effect from the New Party being registered as a member of the Company and subject to the New Party having executed a Deed of Adherence, to release and discharge the transferor from all the provisions of, and all claims and demands in respect of, this Agreement provided that nothing in this clause shall prejudice any prior rights and remedies of any party or in any way exclude or limit the liability of the transferor in respect of Clause 8 (*Exit*), Clause 11 (*Shareholders' Undertakings*) and Clause 13 (*Announcements and Confidentiality*).

9.4 Transfer of Undrawn Additional Preference Share Commitments

Save as set out in Clause 2.7(d), any Investor who proposes to transfer "A" Ordinary Shares, Preference Shares and "D" Ordinary Shares in accordance with the Bye-Laws and this Agreement must also transfer such proportion of that Investor's Undrawn Additional Preference Share Commitment (if any) as is equal to the proportion that the number of "A" Ordinary Shares, Preference Shares and "D" Ordinary Shares to be transferred bears to the total number of "A" Ordinary Shares, Preference Shares and "D" Ordinary Shares registered in the name of that Investor before such transfer, provided that the proposed transferee shall assume the benefit subject to the burden of such proportion of Undrawn Additional Preference Share Commitments proposed to be transferred. The Company hereby irrevocably consents to any such transfer and agrees to enter into any documents required to implement such transfer.

10. TERMINATION

10.1 Reasons for termination

Subject to Clauses 10.2 (*Continuing obligations after termination*), this Agreement shall continue in full force and effect until the earliest of:

- (a) in respect of all parties:
- (i) all the Shareholders agreeing in writing to its termination;
 - (ii) an IPO or Sale or Share Sale; or
 - (iii) the dissolution of the Company following its liquidation whether voluntary or compulsory (other than for the purpose of an amalgamation or reconstruction approved by all the Shareholders);
- (b) in respect of the rights and obligations of any Manager, that Manager ceasing to be both:
- (i) the legal or beneficial holder of any Shares; and
 - (ii) a director or employee of a member of the Group;

- (c) in respect of the rights and obligations of any Investor, that Investor ceasing to be the legal or beneficial holder of any Shares.

10.2 Continuing obligations after termination

Termination of this Agreement pursuant to Clause 10.1 (*Reasons for termination*), in respect of any or all the parties, shall be without prejudice to:

- (a) any rights, obligations or liabilities of any party which will have accrued or arisen prior to that termination; and
- (b) any provision which is expressly or by implication intended not to be affected by, or intended to continue after, that termination including Clause 1 (*Definitions and Interpretation*), Clause 7 (*Registration Rights*), this Clause 10, Clause 13 (*Announcements and Confidentiality*), Clause 21 (*Notices*), Clause 22 (*Governing Law and Jurisdiction*) and Schedule 6 (*Registration Rights*).

10.3 Managers ceasing to be involved in management of the Company

If, during the Additional Preference Share Commitment Period, any one of the holders of the "B" Ordinary Shares as at the date of this Agreement cease to be a Manager or otherwise cease to be involved in the day-to-day management of the Company, the obligations of the Investors in relation to the balance of their Undrawn Additional Preference Share Commitments shall be suspended for a period of up to six months or until such time that an Investor Majority is satisfied that a suitable replacement member of the senior management team has been engaged in respect of each relevant holder of the "B" Ordinary Shares. If the relevant holder of the "B" Ordinary Shares has not been replaced to the satisfaction of an Investor Majority within that six month period, the obligations of the Investors in relation to their Undrawn Additional Preference Share Commitments shall terminate, unless an Investor Majority agrees otherwise.

11. SHAREHOLDERS' UNDERTAKINGS

11.1 Compliance by Company

Each party (other than the Company) undertakes to each other party to exercise (so far as it is lawfully able) the powers vested in it from time to time as Shareholder, Director, officer or employee (as the case may be) of the Company to procure compliance by the Company with the provisions and intent of this Agreement and the Bye-laws including the undertakings of the Company set out in Clauses 4.2 (*Positive covenants*) and 4.3 (*Negative covenants*).

11.2 Compliance with Bye-laws

Each party undertakes to each other party that it will comply with the Bye-laws.

11.3 Increase of Authorised Capital

If and to the extent required in order to meet the Company's obligation to issue new Preference Shares in satisfaction of the Preference Capital Return it is necessary:

- (a) to pass any resolution in order to authorise the issue of the relevant Preference Shares from the Company's then authorised share capital; or
- (b) to effect an increase in the number of Preference Shares which comprise the authorised capital of the Company,

each Shareholder irrevocably undertakes to exercise the votes attaching to the Shares held by it at the relevant time to authorise and effect the relevant issue of Preference Shares or the relevant increase in the authorised capital of the Company provided each such increase in the authorised capital shall be for not less than 100,000,000 Preference Shares.

11.4 Managers covenant in relation to tax

- (a) Each of the Managers hereby covenants to reimburse to the Company or any other company that is associated with the Company from time to time that employs any of the Managers or makes any payment or provides any benefit is treated as income of the Managers (each an “**employing company**”), on demand, an amount equal to any income taxes and social security contributions (including UK income tax and national insurance contributions) and any related interest (but not any related penalties) for which that employing company is required to account in connection with the acquisition or disposal of any Ordinary Shares issued to the relevant Manager or the occurrence of any Chargeable Event in relation to such Ordinary Shares.
- (b) If any payment required to be made by any of the Managers pursuant to the covenant in Clause 11.4(a) above is not made within the period specified in ITEPA 2003 section 222(1)(c), the relevant Manager shall in addition pay an amount equal to all taxes and social security contributions) and any related interest (but not any related penalties) for which any employing company is required to account as a result of any amount of tax being treated as earnings from an employment of that Manager whether pursuant to ITEPA 2003 section 222, or otherwise.
- (c) The covenants in Clause 11.4(a) and Clause 11.4(b) shall not extend to any secondary Class 1 national insurance contributions or overseas equivalents.
- (d) The covenants in Clause 11.4(a) and Clause 11.4(b) shall not apply to the extent that the relevant Manager has already paid the relevant income tax and/or social security contributions to the relevant tax authority, provided that in those circumstances the relevant Manager will give any consent required by the relevant tax authority in order that any such income tax and/or social security contributions

may be offset against the liability of the employing company in respect of that income.

- (e) In the event that any tax authority requires payment of any income tax or social security contributions which may give rise to a reimbursement by either of the Managers under this Clause 11.4, the relevant Manager shall be entitled to have conduct of any correspondence or negotiations with that tax authority in respect of the relevant liability, subject to taking into account the reasonable comments of the Company in respect of that correspondence or negotiations.

12. US TAX MATTERS

- (a) If any Shareholder (or a person with a direct or indirect interest in a Shareholder) makes, or is considering making, an election under Section 1295 of the U.S Internal Revenue Code of 1986, as amended (the "**Code**") (a "**Section 1295 Election**") to treat the Company as a "qualified electing fund", the Company agrees to provide all reasonable cooperation with such person through the relevant Shareholder and promptly provide any information that may be reasonably requested by the relevant Shareholder with respect to the Section 1295 Election at that Shareholder's sole cost. Any such request made by a person with a direct or indirect interest in a Shareholder shall only be made through the relevant Shareholder and the Company shall only be obliged to correspond with the relevant Shareholder who shall be liable for the relevant costs and compliance by the relevant person with the terms of Clause 13 (*Announcements and Confidentiality*) of this Agreement.
- (b) The Company will use its reasonable efforts to ensure that with respect to the Group as a whole (a) less than 75 per cent of its "gross income" for each taxable year is "passive income" and (b) the average percentage of assets held during each taxable year which produce passive income or are held for the production of passive income is less than 50 per cent of the aggregate assets of the Group as a whole, all within the meaning of Section 1297 of the Code and taking into account the exclusion from "passive income" of income derived in the active conduct of an insurance business provided by Section 1297(b)(2)(B) of the Code.
- (c) The Company will use its reasonable efforts to ensure that neither the Company nor any Subsidiary of the Company holds, or receives any income with respect to, a policy of insurance or reinsurance with respect to which the person (directly or indirectly) insured is a "United States shareholder" within the meaning of Section 953(c)(1) of the Code or a "related person" to such United States shareholder within the meaning of Section 953(c)(6) of the Code.
- (d) The Company will use its reasonable efforts to ensure that it shall not directly engage in insurance business and shall only do so through subsidiaries acquired or established for the purpose with the approval of the Board.

13. ANNOUNCEMENTS AND CONFIDENTIALITY

13.1 Prior approval of announcements

No press or public announcements, circulars or communications relating to the terms of this Agreement shall be made or sent by any of the parties unless:

- (a) the prior written approval of the Investors has been obtained, that approval not to be unreasonably withheld or delayed; or
- (b) required by law or any securities exchange or regulatory or governmental body to which that party is subject provided that the party making it shall, to the extent permitted by law, use all reasonable endeavours to consult with the other parties prior to its making or despatch and shall, so far as may be reasonable, take account of the comments of the other parties with respect to its content and the timing and manner of its making or despatch.

13.2 Confidentiality

Subject to Clause 13.3 (*Exceptions*), all of the parties shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which is clearly identified as confidential or is reasonably considered to be confidential by the disclosing party and which relates to the disclosing party or which relates to:

- (a) the provisions of this Agreement, or any document or agreement entered into pursuant to this Agreement;
- (b) the negotiations relating to this Agreement; or
- (c) the business, financial or other affairs (including future plans) of any Group Company or any Shareholder.

13.3 Exceptions

Any of the parties may disclose information referred to in Clause 13.1 (*Prior approval of announcements*) or Clause 13.2 (*Confidentiality*) which would otherwise be confidential if and to the extent the disclosure is:

- (a) required by the law of any relevant jurisdiction;
- (b) required by any securities exchange or regulatory or governmental body to which any of the parties is subject, wherever situated and whether or not the requirement for disclosure has the force of law;
- (c) made to professional advisers, auditors or bankers of that party, subject to the condition that the party making the disclosure shall use its reasonable endeavours

to procure that those persons comply with Clause 13.2 (*Confidentiality*) as if they were parties to this Agreement;

- (d) made to the officers or employees of that party or to its subsidiaries, holding company or to any other subsidiaries of its holding company, subject to the condition that the party making the disclosure shall use its reasonable endeavours to procure that those persons comply with Clause 13.2 (*Confidentiality*) as if they were parties to this Agreement;
- (e) made by an Investor to its manager or investment adviser and to any person or persons on behalf of whom it holds Shares, subject to the condition that the Investor shall use its reasonable endeavours to procure that any such person to whom information is disclosed shall comply with Clause 13.2 (*Confidentiality*) as if they were a party to this Agreement and does not use any such information other than for the purpose of reviewing its or its clients' investment in the Company;
- (f) made by an Investor to any Associated Entity of the Investor;
- (g) made by an Investor to any manager of or adviser to or participant or investor or bona fide prospective participant or investor in any partnership or fund of or to which the Investor or any Associated Entity of the Investor is manager, general partner or adviser or is otherwise connected on the condition that the party making the disclosure shall use its reasonable endeavours to procure that those persons comply with Clause 13.2 (*Confidentiality*) as if they were parties to this Agreement;
- (h) made by an Investor to any proposed transferees to which it is permitted to transfer shares in the capital of the Company pursuant to this Agreement, the By-laws or otherwise on the condition that the Party making the disclosure shall use its reasonable endeavours to procure that those persons comply with Clause 13.2 (*Confidentiality*) as if they were parties to this Agreement;
- (i) made by an Investor to any other Investor (and, for the purposes of this Clause, references to "Investor" shall include any officer, employee or professional adviser of that party whilst acting in the course of his duties);
- (j) of information that has already come into the public domain through no fault of that party;
- (k) of information of the kind referred to in Clause 13.2(c) (*Confidentiality*) which is already lawfully in the possession of an Investor as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other party to whom it relates;
- (l) approved by all of the other parties in writing in advance, that approval not to be unreasonably withheld or delayed; or

- (m) reasonably necessary in order to manage the tax affairs of an Investor and / or any associate of an Investor,

provided that, where lawfully able to do so, any information disclosed pursuant to paragraph (a) or (b) of this Clause 13.3 shall be disclosed only after notice to the other parties and the disclosing party shall use all reasonable endeavours to consult with the other parties prior to making the disclosure and shall, so far as may be reasonable, take account of the comments of the parties with respect to its content and the timing and manner of the disclosure.

13.4 Limit in time

The restrictions contained in this Clause 13 (*Announcements and Confidentiality*) shall continue to apply to a party after the termination, whether in relation to all the parties or in respect of that party, of this Agreement for a period of three years.

13.5 Provision of information

Each Shareholder undertakes to the other parties to provide (at the reasonable cost of the requiring party) any information known to it, or which on reasonable enquiry ought to be known to it by virtue of that Shareholder's holdings of Shares, which relates to the Company and which the requiring party reasonably requires for the purposes of complying with the requirements of law or any governmental or regulatory body.

14. BYE-LAWS

14.1 Conflict with the Bye-laws

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Bye-laws then, save where otherwise specified and only as between the Shareholders as regards the way they shall exercise their rights as Shareholders, this Agreement shall prevail and the parties shall procure that the provisions of the Bye-laws are amended so as to accord with the provisions of this Agreement.

15. ENTIRE AGREEMENT

15.1 Agreement supersedes previous agreement(s)

This Agreement and the documents referred to in it represent the entire agreement between the parties in relation to the subject matter of this Agreement and supersede any previous agreement whether written or oral between all or any of the parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

15.2 No reliance

Except as expressly set out in this Agreement, each party acknowledges that in entering into this Agreement it places no reliance on any representation, warranty or other statement relating to the subject matter of this Agreement.

15.3 Waiver of right to claim damages or rescission

Each Party irrevocably waives any right it may have to claim rescission for:

- (a) any misrepresentation whether or not contained in this Agreement; or
- (b) any breach of any warranty or undertaking whether express or implied, statutory or otherwise,

unless such misrepresentation, warranty or undertaking was made fraudulently.

16. SEVERABILITY

If all or any part of any provision of this Agreement shall be or become illegal, invalid or unenforceable in any respect, then the remainder of that provision and all other provisions of this Agreement shall remain valid and enforceable and the remaining liabilities of the parties under this Agreement shall not be affected or impaired.

17. AMENDMENTS, WAIVERS AND RIGHTS

17.1 Amendment must be in writing

Except as otherwise provided in this Agreement, no amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by all of the holders of "A" Ordinary Shares and those holders of "B" Ordinary Shares and "C" Ordinary Shares, collectively holding 75 per cent or more of the issued and outstanding "B" Ordinary Shares and "C" Ordinary Shares.

17.2 Waiver and release

No delay in exercising or the non-exercise by any party of any right, power or remedy provided by law or under or in connection with this Agreement or any other document referred to in it shall impair or otherwise operate as a waiver or release of that right, power or remedy. Any waiver or release must be specifically granted in writing signed by the party granting it and shall:

- (a) be confined to the specific circumstances in which it is given;
- (b) not affect any other enforcement of the same or any other right; and
- (c) (unless it is expressed to be irrevocable) be revocable at any time in writing.

Any single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of that right, power or remedy or the exercise of any other right, power or remedy.

17.3 Rights and remedies cumulative

The rights and remedies of each party under this Agreement are cumulative and not exclusive of any rights or remedies of that party under the general law. Each party may exercise each of its rights as often as it thinks necessary.

18. SUCCESSORS

18.1 Agreement binding on successors

This Agreement shall be binding upon the successors in title and permitted assigns of the parties.

18.2 Assignment

Subject to Clause 9 (*Transfer of Shares Following the Effective Date*), no party shall be entitled to assign or in any other way dispose of any or all of its rights or obligations under this Agreement without the written consent of all the other parties.

19. NO PARTNERSHIP

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between all or any of the Shareholders and/or between any of them and the Company.

20. COUNTERPARTS

20.1 Any number of counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

20.2 Each counterpart an original

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

21. NOTICES

21.1 Form of notices

All notices and other communications relating to this Agreement:

- (a) shall be in English and in writing;

- (b) shall be delivered by hand or sent by post or facsimile;
- (c) (subject to Clause 22.3 (*Agent for service of process*)) shall be delivered or sent to the party concerned at the relevant address or number, as appropriate, and marked for the attention of the relevant person shown in Clause 21.2 (*Initial details of the parties*) (subject to such amendments as may be notified from time to time in accordance with Clause 21.3 (*Change of details*));
- (d) may in the case of any claim form, judgment or other notice of process on any party which is a company incorporated in England and Wales be delivered or sent to its registered office from time to time; and
- (e) shall take effect:
 - (i) if delivered, upon delivery;
 - (ii) if posted, at the earlier of the time of delivery and (if posted in the United Kingdom by first class registered post) 10 a.m. on the second Business Day after posting; and
 - (iii) if sent by facsimile, when a complete and legible copy of the communication, whether sent by facsimile or a hard copy sent by post or delivered by hand, has been received at the appropriate address,

provided that if any communication would otherwise become effective on a non-Business Day or after 5 p.m. local time at the place of receipt on a Business Day, it shall instead become effective at 10 a.m. on the next Business Day and if it would otherwise become effective before 9 a.m. local time at the place of receipt on a Business Day, it shall instead become effective at 10 a.m. on that Business Day.

21.2 Initial details of the parties

The initial details for the purposes of Clause 21.1 (*Form of notices*) are as set out in Schedule 1 (*Details of Managers and Investors*).

21.3 Change of details

A party may notify the other parties of a change to the details referred to in Clause 21.2 (*Initial details of the parties*), including the details of any applicable facsimile number and the identity of the person to whom notices should be marked for the attention, provided that such notification is made to all parties in accordance with Clause 21.1 (*Form of notices*) and shall only become effective on the date falling five Business Days after service of the notice (or, if later, on the date specified in the notice).

22. GOVERNING LAW AND JURISDICTION

22.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

22.2 Jurisdiction

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Agreement or the legal relationships established by this Agreement.
- (b) Each party:
 - (i) agrees that, despite Clause 22.2(a) above, each other party may bring proceedings in connection with this Agreement in any other court of competent jurisdiction;
 - (ii) agrees that the bringing of such proceedings by any party in a court of one jurisdiction shall not preclude the bringing of such proceedings in a court of another jurisdiction, whether at the same time or not; and
 - (iii) waives irrevocably any objection which it may have from time to time (whether on grounds of venue, inconvenient forum or otherwise) to the bringing of such proceedings in any court referred to in this Clause 22.2(b).

22.3 Agent for service of process

The Company shall at all times maintain an agent for service of process in England. The Company appoints Catalina Holdings UK Limited of Fifth Floor, 18 Mansell Street, London E1 8AA as its agent for that purpose. The Company may not revoke such appointment. If for any reason an agent appointed under this Clause 22.3 ceases to act as such, the Company shall promptly appoint another agent and notify the other parties of the appointment and the new agent's name and address in accordance with provisions of Clause 21 (*Notices*). If the Company does not make that appointment within 21 days of the cessation, the Investors may do so on its behalf and shall notify the Company if they do so.

EXECUTION:

AS WITNESS this Agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

**SCHEDULE 1
DETAILS OF MANAGERS AND INVESTORS**

(1) Name	(2) Address
Part 1	
Managers	
Christopher M. Fagan	94 Onslow Gardens, London SW7 3BS, UK
M. Dean Dwonczyk	53 Balham Park Road, London SW12 8DX, UK
Christopher J. Fleming	3 Marlin End, Berkhamsted, Herts HP4 3GB, UK
Keith Lyon	Glendale, Holcombe Glen, Minchinhampton, Stoud, Gloucestershire, GL6 9AJ. U.K.
Mayur Patel	30 Pond Place, Flat 1, London SW2 6QP, UK
Peter Harnik	14 Mountain Wood Drive, Greenwich, CT 06830, USA
Peter Johnson	154 Ocean Boulevard, Atlantic Highlands, NJ 07716, USA
Charles Kasmer	Unit 15, The Wharf, 1 Harbour Road, Paget, PG 01, Bermuda
Gary Haase	11 Riverside Drive, #4NE, New York, N.Y. 10023, USA
Philip Hemon	29 Mortimer Road, Erith, Kent DA8 3DR, U.K.
Part 2	
Investors	
1397225 Ontario Limited	Suite 300, 5650 Yonge Street, Toronto, Ontario, Canada M2M 4H5 Fax: +1 416 730 5374/1 416 730 3771

(1) Name	(2) Address
	Notices to be marked for the attention of: Philippe Trahan/Law Department
CDP VSI I Limited Partnership	c/o Caisse de dépôt et placement du Québec, 1000 Place Jean-Paul Riopelle, Montreal, Québec H2Z 2B3 Canada Fax : +1-541-281-5212 Notices to be marked for the attention of : Mr. Robert Côté, Vice-President Legal Affairs, Private Equity
Apollo Rose, L.P.	Registered office: c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands Principal place of business: 9 West 57th Street, 43rd Floor, New York, New York 10019, U.S.A. Fax: +1-646-607-0539 Notices to be marked for the attention of: General Counsel of Apollo Management Holdings L.P.

SCHEDULE 2

INVESTMENTS BY MANAGERS AND INVESTORS

**PART 1
CURRENT SHAREHOLDINGS**

(1) Name	(2) No. of "A" Ordinary Shares	(3) No. of "B" Ordinary Shares	(4) No. of "C" Ordinary Shares	(5) No. of Preference Shares as of the Restatement Date
MANAGERS				
Chris Fagan	0	400,000	0	0
Dean Dwonczyk	0	200,000	0	0
Chris Fleming	0	0	70,000	0
Keith Lyon	0	0	90,000	0
Mayur Patel	0	0	80,000	0
Peter Harnik	0	0	85,000	0
Peter Johnson	0	0	25,000	0
Charles N. Kasmer			38,100	
Gary Haase			18,100	
Philip Hernon			9,050	
TOTAL FOR MANAGERS	0	600,000	415,250	0
INVESTORS				
Apollo Rose, L.P.	2,709,405	0	0	181,956,962
CDP VSI I Limited Partnership	2,084,157	0	0	176,792,268
1397225 Ontario Limited	1,250,494	0	0	105,991,701
TOTAL FOR INVESTORS	6,044,056	0	0	464,740.931

PART 2
ADDITIONAL PREFERENCE SHARE COMMITMENTS

(1) Name	(2) No. of Preference Shares	(3) Consideration for Preference Shares \$
Apollo Rose, L.P.	98,620,718	98,620,718
CDP VSI I Limited Partnership	75,862,055	75,862,055
1397225 Ontario Limited	45,517,227	45,517,227
TOTAL FOR INVESTORS	220,000,000	220,000,000

**SCHEDULE 3
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) its directors against any liability incurred by them in the lawful performance of their duties.

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 and procure that those records shall during normal business hours be available for inspection by each of the Investors and their respective professional advisers.

3.2 Reports and other information

The Company shall provide each of the Investors with:

- (i) copies of the monthly management accounts of the Group within 15 Business Days of the end of each month, in the form and prepared on the accounting bases as the Investors may from time to time require;
- (ii) the annual audited report and accounts of the Company and each Group Company for each financial year ending after the date of this Agreement within 120 days of the end of the financial year (or such longer period as the Investors may agree), those annual accounts to be audited by a firm of internationally recognised chartered accountants acceptable to the Investors;

- (iii) save as otherwise agreed, within 120 Business Days of the end of the financial year a copy of an independent actuarial report on the reserves of each Group Company by one or more firms of internationally recognised chartered actuaries acceptable to the Investors; and
- (iv) copies of the updated Annual Budget and Business Plan for the following financial year following approval by the Board.

3.3 Failure to comply

If the Company fails to comply with any of the obligations set out in Paragraph 3.2 above, and has not remedied the failure within 28 days following written notice from the Investors requesting it to do so, the Investors may appoint a firm of chartered accountants of their own choosing to produce and submit the relevant information and the relevant Group Company shall give those accountants such assistance (including unrestricted access to its premises, books, records and computers) as they shall reasonably require. The reasonable fees of those accountants shall be borne by the Company, and shall be paid in full by the Company within 28 days after presentation of the relevant invoice.

4. ANNUAL BUDGET AND BUSINESS PLAN AND PROJECTIONS

4.1 Draft annual budget and business plan

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 Investors 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 Investors may reasonably require.

4.2 Adoption of Annual Budget and Business Plan

Not later than 15 days before the expiry of each financial year after the date of this Agreement, having consulted with the Investors, 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 and Business Plan 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.

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:

- (i) Hold at least quarterly Board meetings;
- (ii) in any month where no Board meeting is held, hold a monthly telephone conference call with all Investors;
- (iii) except in the case of an emergency, give to each member of the Board and each Investor not less than ten Business Days (or such shorter period as may be consented to in writing by the Investors) prior notice of each Board meeting specifying the business to be transacted at the meeting and such prior notice shall be accompanied by a Board agenda and all other relevant Board papers.

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 and each Investor.

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 Investor Directors as shall be determined by the Board, provided that each Investor is represented by at least one Investor Director appointed by it. Other appointments to the Audit Committee shall be determined by the Board. For the avoidance of doubt, no Investor Director shall be compelled to act as a member of the Audit Committee.

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 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 such Investor Directors as shall be determined by the Board, provided that each Investor is represented by at least one Investor Director appointed by it. Other appointments to the Remuneration Committee shall be determined by the Board. For the avoidance of doubt, no Investor Director shall be compelled to act as a member of the Remuneration Committee.

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 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. TRANSACTIONS COMMITTEE

10.1 Establishment

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

10.2 Composition

Subject to Clause 5.6(a)(ii), the Transactions Committee shall comprise:

- (a) one representative appointed by each Investor that holds at least 15 per cent of the issued "A" Ordinary Shares of the Company as at the date of this Agreement; and
- (b) two Managers who shall be each of Chris Fagan and Dean Dwonczyk (a) for as long as each of them has 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,

provided that:

- (i) following a transfer of "A" Ordinary Shares to a Third Party, that Third Party shall be entitled to appoint a representative to the Transactions Committee provided that that Third Party holds more than 15 per cent of the issued and to be issued "A" Ordinary Shares of the Company on a fully diluted basis; and
- (ii) if an Investor should as a result of a transfer of "A" Ordinary Shares cease to hold at least 15 per cent of the issued "A" Ordinary Shares of the Company on a fully diluted basis, then its representative will be removed from the Transactions Committee and it shall have no right to appoint any further representative.

10.3 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 10.3(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 Investors and one of the Managers.
- (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 10.4(ii) and 10.4(iii) below, subject to paragraph 10.3(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 10.4 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.

10.4 Remit and procedure

- (i) Each Proposed Transaction and associated Drawdown Notice (including any proposed usage of the Drawdown amount) shall be assessed by the Transactions Committee in accordance with the Investment Criteria, and shall require the approval of the Board.
- (ii) Subject to paragraphs 10.4 (iii) and (iv) 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 3 may be granted on such terms as it considers necessary.
- (iii) The approval of (a) any Proposed Transaction which does not comply with the Investment Criteria; and (b) a Drawdown Notice, shall require the unanimous approval of all members of the Transactions Committee.
- (iv) If any Investor representative on the Transactions Committee should vote against a Proposed Transaction that requires the drawdown and use of the Additional Preference Share Commitments in accordance with clause 2, then notwithstanding that the Proposed Transaction would otherwise comply with the Investment Criteria, the Proposed Transaction shall not proceed.

10.5 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.

10.6 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.

11. INVESTMENT COMMITTEE

11.1 Establishment

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

11.2 Composition

Subject to Clause 5.6(a)(ii), the Investment Committee shall comprise:

- (a) one representative (who is suitably experienced and qualified in the field of investment asset management) that is appointed by each Investor that holds at least 15 per cent of the issued "A" Ordinary Shares of the Company as at the date of this Agreement; and
- (b) two Managers who shall be each of Chris Fagan and Peter Harnik (a) for as long as each of them has 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,

provided that:

- (i) following a transfer of "A" Ordinary Shares to a Third Party, that Third Party shall be entitled to appoint a representative (who is suitably experienced and qualified in the field of investment asset management) to the Investment Committee, provided that that Third Party holds more than 15 per cent of the issued and to be issued "A" Ordinary Shares of the Company on a fully diluted basis; and
- (ii) if an Investor should as a result of a transfer of "A" Ordinary Shares cease to hold at least 15 per cent of the issued "A" Ordinary Shares of the Company on a fully diluted basis, then its representative will be removed from the Investment Committee and it shall have no right to appoint any further representative.

11.3 Quorum and Voting

- (a) The quorum required for a meeting of the Investment Committee shall be five 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.

11.4 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.

**SCHEDULE 4
NEGATIVE COVENANTS**

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

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 and Business Plan.

3. ALTERATION OF BUSINESS PLAN

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

4. ISSUE OF SHARES

Except for the issue of Additional Preference Shares in accordance with the terms of this Agreement and the Bye-laws, the sale, issue or authorisation of any shares or other securities by any member of the Group or the grant of any option, warrant or other right to require the allotment, subscription or issue of any shares or other securities.

5. VARIATION OF CAPITAL

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 carried out in the ordinary course of business..

6. ACCOUNTS

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

Subject to Clause 8 (*Exit*), a Sale or transfer of any material portion of the assets of the Company or the sale of any material Subsidiary.

8. **PARTNERSHIP OR JOINT VENTURE**

The formation, entering into, termination or withdrawal from any partnership, profit sharing agreement, consortium or joint venture.

9. **ACQUISITION**

The acquisition of substantially all of the assets or stock of another company or of an entity which is not a Proposed Transaction that has been approved by the Board.

10. **DIVIDENDS**

The declaration or payment by the Company of any dividend (other than as a Preference Capital Return or in accordance with Bye-law 9 (*Capital*)) or other distribution or the reduction of any of its profits, assets or reserves.

11. **GUARANTEE OR SECURITY**

The giving of any guarantee or security by any Group Company for the obligations or liabilities of any third party or the grant (other than in the ordinary course of business or in respect of another Group Company as part of a Proposed Transaction only) of any power of attorney to any agent, attorney or similar representative.

12. **INDEBTEDNESS**

The borrowing or raising of money or incurring of any indebtedness or other liability in excess of \$2,000,000 other than where approved by the Board for the purpose of any Proposed Transaction.

13. **REPAYMENT OF INDEBTEDNESS**

The Repayment of any indebtedness incurred by the Company other than in accordance with the agreed repayment schedule for such indebtedness or in accordance with the Annual Budget

14. **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). For these purposes, "material" means any contract or arrangement involving expenditure, income or the incurrence of liabilities in excess of US\$10,000,000 or that exceeds the amount approved in the relevant annual budget by an amount of US\$2,000,000 or more or which has a term in excess of three years or which is projected to be loss making or is otherwise unusual. For the avoidance of doubt, "material contracts" does not include insurance or reinsurance policies or contracts which have been issued or entered into in the ordinary course of business by a Group Company.

15. **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 Shareholder, (ii) a person who is or was a Manager 12 months before the transaction or arrangement, or (iii) any Affiliate of a Shareholder or any such person.

16. **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 \$2,000,000 or (ii) the Claim includes either a class action claim or a claim of bad faith. For the avoidance of doubt, (i) above shall not apply in respect of insurance claims arising in the ordinary 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.

17. **TAX**

Any decision by the Company to alter its tax residence or to create a permanent establishment outside its jurisdiction of incorporation.

18. **AUDITORS**

Any change of the Auditors, accounting reference date or registered name of the Company.

19. **MANAGEMENT CHARGES**

Payment of management charges to any of the Shareholders or any Associated Entity of the Shareholders.

20. **BOARD OF DIRECTORS**

Any change in the number, voting rights or composition of the Board.

21. **ENCUMBRANCES**

The creation of or causing or permitting to be created any Encumbrance over the whole or any part of the business, undertaking or assets of any member of the Group (other than charges arising by operation of law in the ordinary course of business or pursuant to the financing agreements or security documentation entered into as part of financing arrangements for any Proposed Transaction) or the acquisition by any means of any assets which are already subject to any Encumbrance.

22. **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 for any Proposed Transaction or (b) in relation to the supply of goods in the ordinary course of business.

23. **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.

**SCHEDULE 5
BOARD APPROVALS**

1. ANNUAL BUDGET AND BUSINESS PLAN

The approval of the Annual Budget and Business Plan.

2. MATERIAL LOSSES

Any commutation, novation or any settlement of more than \$10,000,000 (ten million dollars) or where there is a loss more than \$1,000,000 (one million dollars).

3. APPOINTMENT OF SENIOR EMPLOYEES

The hiring of employees earning a salary above \$250,000 (two hundred and fifty thousand dollars) per annum.

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 (except for a Preference Capital Return, which shall be made in accordance with the Bye-laws).

5. CAPITAL EXPENDITURE

The incurring of capital expenditures which have not been approved in an Annual Budget and Business Plan.

6. RELATED PARTY TRANSACTIONS

The entering into of any transaction arrangement or agreement with or for the benefit or any Investor, Manager, Director or any person connected with any of them or the entry into of any non-arm's length or non-ordinary course transaction, arrangement or agreement.

7. TAX ADVISORS

The removal or replacement of any external tax advisors appointed by the Company.

8. APPOINTMENT/REMOVAL OF MANAGERS

The appointment or removal from office of any Manager or the making of material alterations to the service contracts of any Manager.

9. SUBSIDIARIES

The creation of any subsidiary of the Company which is not wholly owned by the Company.

SCHEDULE 6 REGISTRATION RIGHTS

Certain terms used herein are defined in Section 5 hereof. Capitalised terms used but not defined herein shall have the meanings given to them in the Subscription and Shareholders Agreement.

1. DEMAND REGISTRATION RIGHTS

- (i) If at any time in the course of or after an IPO the Company receives a request from one or more Investors that the Company file a Form F-1 registration statement under the United States Securities Act of 1933, as amended (the "**Securities Act**"), with respect to not less than twenty per cent (20 per cent) of the Registrable Securities (or any lesser percentage if the anticipated aggregate offering price of such offering, net of underwriting discounts and commissions, exceeds \$25,000,000), the Company shall (i) within ten (10) days notify all holders of Registrable Securities of such request (the "**Demand Notice**") and (ii) use its commercially reasonable efforts to so register under the Securities Act the Registrable Securities initially requested to be registered and the Registrable Securities of all other holders who request within thirty (30) days after receiving the Demand Notice that their Registrable Securities be included therein.
- (ii) The Company shall only be obligated to effect one (1) such demand registration on Form F-1 requested by the holders of Registrable Securities prior to the one-year anniversary of the IPO, provided that if the Company is not then eligible to register its Registrable Securities pursuant to Section 3 hereof after the first anniversary of the IPO, then the Company shall be obligated to effect up to two (2) more demand registrations on Form F-1 initiated by the holders of Registrable Securities. In all other cases where the Company includes in such registration any shares other than Registrable Securities, such registration shall remain subject to this Section 1; provided, that in no event shall other shares be included if such inclusion would (i) prevent holders of Registrable Securities from registering all Registrable Securities requested by them or (ii) adversely affect the offering price of the Registrable Securities in such registration. In the event that any registration pursuant to this Section 1 results in the inclusion of less than eighty per cent (80 per cent) of the Registrable Securities requested to be included therein, such registration shall be deemed to be a registration under Section 2 and shall not reduce the number of registrations available to the holders of Registrable Securities under this Section 1(ii).

2. PIGGYBACK REGISTRATION RIGHTS

Whenever the Company proposes to register any equity Securities for its own or others' account under the Securities Act, other than a registration relating to employee benefit plans or a registration solely relating to shares to be sold under Rule 145 or a similar provision under the Securities Act, the Company shall give each holder of Registrable Securities prompt written notice of its intent to do so. Upon the written request of any such holder given within twenty (20) days after receipt of such notice, the Company will

use its best efforts to cause to be included in such registration all of the Registrable Securities which such holder requests.

3. FORM F-3 REGISTRATION RIGHTS

If, at a time when Form F-3 is available for such registration, the Company shall receive from any Investor a written request or requests that the Company effect a registration on Form F-3 of any of such holder's Registrable Securities, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities and, as soon as practicable, effect such registration and all related qualifications and compliances as may be requested and as would permit or facilitate the sale and distribution of all Registrable Securities as are specified in such request and any written requests of other holders given within twenty (20) days after receipt of such notice. The Company shall have no obligation to effect a registration under this Section 3: (a) unless the aggregate offering price of the Registrable Securities requested to be sold pursuant to such registration is expected to be equal to or greater than \$5,000,000; and (b) more often than once in any six-month period. Any registration under this Section 3 will not be counted as a registration under Section 1 above.

4. UNDERWRITING REQUIREMENTS

- (i) If, pursuant to Section 1 or Section 3, the Initiating Investors intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 1 or Section 3, and the Company shall include such information in the Demand Notice. In such event, the right of any Investor to include such Investor's Registrable Securities in such registration shall be conditional upon such Investor's participation in such underwriting and the inclusion of such Investor's Registrable Securities in the underwriting to the extent provided herein. All Investors proposing to distribute their Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. If the managing underwriter(s) advise(s) the Initiating Investors in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Investors shall so advise all Investors of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Investors of Registrable Securities, including the Initiating Investors, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Investor or in such other proportion as shall be mutually agreed to by all such selling Investors; provided, however, that the number of Registrable Securities held by the Investors to be included in such underwriting shall not be reduced unless all other Securities are first entirely excluded from the underwriting.
- (ii) In connection with any offering involving an underwriting of shares of the Company's equity Securities pursuant to Section 2, the Company shall not be required to include any of the Investors' Registrable Securities in such

underwriting unless the Investors accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardise the success of the offering by the Company. If the total number of Securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of Securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such Securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardise the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Investors in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Investor or in such other proportions as shall mutually be agreed to by all such selling Investors. Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced unless all other Securities (other than Securities to be sold by the Company) are first entirely excluded from the offering, unless such offering is the IPO, in which case the selling Investors may be excluded entirely if the underwriters make the determination described above and no other stockholder's Securities are included in such offering. For purposes of the provision in this Section 4(ii) concerning apportionment, for any selling Investor that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Investor, or the estates and immediate family members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Investor," and any pro rata reduction with respect to such "selling Investor" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Investor," as defined in this sentence.

- (iii) The underwriter of any offering under Section 1 or Section 3 shall be selected by agreement of the holders of a majority of the Registrable Securities initiating such registration; provided, that such underwriter shall be reasonably acceptable to the Company. The underwriter of any offering under Section 2 shall be selected by the Company.

5. CERTAIN DEFINITIONS

As used herein, the following terms shall have the following respective meanings:

"Form F-1" means such form under the Securities Act as in effect on the date hereof (including Form S-1) or any successor registration form under the Securities Act subsequently adopted by the Commission (as hereinafter defined).

"Form F-3" means such form under the Securities Act as in effect on the date hereof (including Form S-3) or any successor registration form under the Securities Act subsequently adopted by the Commission.

"Initiating Investors" means, collectively, Investors who properly initiate a registration request under this Agreement.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Registrable Securities" means all Ordinary Shares held by the Investors, or any of them, at any time; provided, that such Ordinary Shares shall cease to be Registrable Securities upon (i) any sale thereof pursuant to a registration statement under the Securities Act or (ii) any sale thereof pursuant to Rule 144 under the Securities Act or (iii) for the purposes of any registration pursuant to Section 3 of this Agreement, receipt by the holder of a written opinion of counsel reasonably acceptable to such holder that such Registrable Securities are freely tradeable pursuant to Rule 144(d) (or any successor thereto) without registration under the Securities Act.

"Securities" means all Shares and any other equity or subordinated debt securities of the Company.

Whenever reference is made in this Schedule 6 (*Registration Rights*) to the request or consent of holders of a certain percentage of Registrable Securities, the determination of such percentage shall include Ordinary Shares issuable upon conversion or exercise of any Securities that are held by Persons who are holders of Registrable Securities or who would be holders of Registrable Securities upon the conversion or exercise of such Securities.

6. REGISTRATION PROCEDURES

If and whenever the Company is required by the provisions of this Agreement to use its commercially reasonable efforts to effect the registration of any of the Registrable Securities under the Securities Act, the Company shall:

- (i) as expeditiously as possible (and, in the case of a registration under Section 1, within ninety (90) days of any request thereunder) file with the Securities and Exchange Commission (the "**Commission**") a registration statement, in form and substance required by the Securities Act, with respect to such Registrable Securities and use its commercially reasonable efforts to cause that registration statement to become effective;
- (ii) as expeditiously as possible, prepare and file with the Commission any amendments and supplements to the registration statement and the prospectus included in the registration statement as may be necessary to keep the registration statement effective, in the case of a firm commitment underwritten public offering, until completion of the distribution of all Securities described therein

and, in the case of any other offering, until the earlier of (i) the sale of all Registrable Securities covered thereby or (ii) 180 days after the effective date thereof;

- (iii) as expeditiously as possible, furnish to each holder that requested that Registrable Securities be included in such registration, such reasonable numbers of copies of the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such holder;
- (iv) as expeditiously as possible, use its best efforts to register or qualify the Registrable Securities covered by the registration statement under the securities or "blue sky" laws of such states (where such registration or qualification is required by law) as the holders thereof shall reasonably request, and do any and all other acts and things that may be necessary or desirable to enable the holders thereof to consummate the public sale or other disposition in such states of the Registrable Securities owned by the holders; provided, that the Company shall not be required in connection with this paragraph (iv) to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction;
- (v) in connection with each registration covering an underwritten public offering, enter (and each participating holder agrees to enter) into a written agreement with the managing underwriter in such form and containing such provisions (including, if the underwriter so requests, customary contribution provisions on the part of the Company) as are customary in the securities business for such an arrangement between such underwriter and companies of the Company's size and investment stature; provided, that the holders shall not be obligated to enter into any such underwriting agreement if the indemnification provisions thereof are materially more burdensome on such holder than those contained herein or if any lock-up requirement therein is for a period that materially exceeds the period required by this Agreement;
- (vi) at the request of any participating holder, furnish to each underwriter, if any, and the participating holders, a legal opinion of its counsel and a letter from its independent certified public accountants, each in customary form and substance, at such time or times as such documents are customarily provided in the type of offering involved;
- (vii) whenever the Company is registering any Ordinary Shares under the Securities Act and a holder of Registrable Securities is selling Securities under such registration or determines that it may be a controlling person under the Securities Act, keep such holder advised of the initiation, progress and completion of such registration, allow such holder and such holder's counsel to participate in the preparation of the registration statement and to have access to all relevant corporate records, documents and information, and take all such other action as such holder may reasonably request;

- (viii) as of the effective date of any registration statement relating thereto, cause all such Registrable Securities to be listed on each US securities exchange on which similar Securities issued by the Company are then listed, and, if not so listed, to be listed on the New York Stock Exchange, NASDAQ or any other US national securities exchange
- (ix) as of the effective date of any registration statement relating thereto, provide a transfer agent and registrar for all such Registrable Securities;
- (x) promptly notify each participating holder of any stop order issued or threatened to be issued by the Commission in connection therewith (and take all reasonable actions required to prevent the entry of any such stop order or to remove as promptly as possible if any such stop order is issued);
- (xi) use its commercially reasonable efforts to obtain all other approvals, covenants, exemptions or authorizations from such governmental agencies or authorities as may be necessary in order to facilitate the disposition of all Registrable Securities included in each such registration;
- (xii) make available upon reasonable notice and during normal business hours for inspection by any participating holder, any underwriter participating in such offering and the representatives of such participating holder and underwriter (but not more than one firm of counsel to such participating holders), all financial and other information as shall be reasonably requested by them, and provide such participating holder, any underwriter participating in such offering and the representatives of such participating holder and underwriter the reasonable opportunity to discuss the business affairs of the Company with its principal executives and independent public accountants who have certified the audited financial statements included in such registration statement, in each case all as reasonably necessary to enable them to exercise their due diligence responsibility under the Securities Act; provided, that information that the Company determines, in good faith, to be confidential and which the Company advises such Person in writing, is confidential shall not be disclosed unless such Person signs a confidentiality agreement reasonably satisfactory to the Company or the related participating holder of Registrable Securities agrees to be responsible for such Person's breach of confidentiality on terms reasonably satisfactory to the Company; and
- (xiii) take all other steps as are reasonably necessary in order to expedite or facilitate the disposition of the disposition of such Registrable Securities.

Each holder of Registrable Securities included in a registration shall furnish to the Company such information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be required in connection with the registration, qualification or compliance contemplated by this Agreement.

7. **EXPENSES**

The Company will pay all expenses incurred by the Company in complying with this Agreement including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, transfer taxes, fees and expenses of counsel for the Company, state securities or "blue sky" fees and expenses, and the expense of any special audits incidental to or required by any such registration, and will pay the fees and expenses of one counsel selected by the holders of a majority of the Registrable Securities to be included in such registration to represent the holder, but will not bear any underwriting discounts and selling commissions relating to the sale of the Registrable Securities.

8. **NOTIFICATION**

The Company shall promptly notify each holder of Registrable Securities covered by any registration statement of any event which results in the prospectus included in such registration statement or such registration statement, as then in effect, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and any such holder shall not sell any of his or its Registrable Securities until an appropriate amendment or supplement to such registration statement is filed.

9. **INDEMNIFICATION AND CONTRIBUTION**

9.1 **Indemnification by the Company**

The Company shall indemnify and hold harmless each holder of Registrable Securities (and any underwriters, brokers, dealer managers and other Persons acting on behalf of each such holder of Registrable Securities) included in any registration of the Company's Securities, its officers, directors, managers, employees, stockholders, members, partners and Affiliates, and each controlling person of any of the foregoing, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or preliminary prospectus relating to such Registrable Securities (or in any related registration statement, notification or the like), (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading and will reimburse each such holder, each of its officers, directors, managers, employees, stockholders, members, partners and Affiliates, and each controlling person thereof for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, whether or not resulting in liability; provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage or liability arises out of or is based on any untrue statement or omission based upon and in conformity with written information furnished to the Company by or on behalf of such holder, controlling person or other aforementioned person and stated to be specifically for use therein.

9.2 Indemnification by the Investors of Registrable Securities

Each participating holder of Registrable Securities shall, severally and not jointly, indemnify and hold harmless the Company and any person who controls the Company, each of their directors, officers, managers, employees, agents and representatives, each of the officers who has signed the registration statement, each other participating holder of Registrable Securities, its officers, directors, stockholders, managers, members, partners and Affiliates, and each controlling person of any of the foregoing, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, or preliminary prospectus relating to the Registrable Securities (or in any related registration statement, notification or the like) or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such director, officer, manager, member, other participating holder, partner, Affiliate or controlling person referred to above for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, provided, that no holder of Registrable Securities will be liable in any such case except to the extent that any such claim, loss, damage or liability arises out of any untrue statement or omission based upon written information furnished to the Company by or on behalf of such holder and stated to be specifically for use therein; and, provided further, that no holder of Registrable Securities will be liable under this Section 9 for losses, costs, damages, liabilities or expenses exceeding in the aggregate the net proceeds payable to such holder in such offering.

9.3 Procedures for Indemnification

Each party entitled to indemnification under Section 9.1 or 9.2 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld or delayed); and, provided further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement. The Indemnified Party may participate in such defense at its expense; provided, that the Indemnifying Party shall pay such expense if the Indemnified Party shall believe reasonably and in good faith that representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnified Party and any other party represented by such counsel in such proceeding. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of

such claim or litigation, and no Indemnified Party shall consent to entry of any judgment or settle such claim or litigation without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed.

9.4 Contribution

If the indemnification provided for in Sections 9.1 or 9.2 is unavailable to any Indemnified Party thereunder in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to in such Sections, then each Person that would have been an Indemnifying Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other. The relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, or whether such losses, claims, damages or liabilities (or actions in respect thereof) arose out of the action or failure to act of one or more of such parties. Notwithstanding the foregoing, (i) no holder of Registrable Securities will be required to contribute any amount in excess of the net proceeds payable to such holder of all Registrable Securities sold by such holder pursuant to such registration statement, and (ii) no Person guilty of fraudulent misrepresentation, within the meaning of Section 11(f) of the Securities Act, shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

10. REPORTS UNDER EXCHANGE ACT

With a view to making available to the holders of Registrable Securities the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the Commission that may at any time permit a holder to sell Securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company agrees to use its commercially reasonable efforts to satisfy the requirements of all such rules and regulations (including the requirements for public information, registration under the Exchange Act and timely reporting to the Commission) at the earliest possible date (but in any event not later than ninety (90) days) after the effective date of any IPO. The Company will furnish to each holder of Registrable Securities, whenever requested, a written statement as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, a copy of its most recent annual or quarterly report, and such other reports and information filed by the Company as such holder may reasonably request in connection with the sale of Registrable Securities without registration.

11. RULE 144A INFORMATION

The Company shall, upon the written request of any holder of Registrable Securities, provide to such holder or to any prospective institutional transferee designated by such

holder, such financial or other information as is available to the Company or can be obtained by the Company without material expense and as such holder may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Securities Act.

12. **REGISTRATION RIGHTS OF OTHERS**

The Company will not, without the prior written consent of an Investor Majority, grant to any other Person the right to (a) require the Company to initiate the registration of any Securities or (b) require the Company to include in any registration Securities owned by such Person, unless under the terms of such arrangement such Person may include Securities in such registration only to the extent that the inclusion thereof does not limit the number of Registrable Securities included therein or adversely affect the offering price thereof. The Company represents and warrants that it has not granted any Person other than under this Agreement the right to require the Company to initiate the registration of any Securities or include in any registration any Securities owned by any Person.

13. **LOCK-UP AGREEMENT**

Each holder of Registrable Securities agrees that in connection with any IPO, and upon the request of the managing underwriter in such offering, such holder will not offer, transfer, sell, contract to sell, grant any option or right for the purchase of, or otherwise dispose of any of the Company's Securities held by such holder (other than those included in such registration), or engage in any swap or derivative transactions involving the Company's Securities, in each case, without the prior written consent of such underwriter, for such period of time as may be requested by such underwriter but not to exceed 180 days after the effective date of such registration (subject to extension by the managing underwriter to the extent required to comply with Rule 2711(f)(4) of the former National Association of Securities Dealers, Inc. or any successor entity). The foregoing provisions of this section shall not apply to the sale of any Registrable Securities to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Investors only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than two per cent (2 per cent) of the Company's outstanding Ordinary Shares.

14. **INSIDER TRADING POLICY**

At all times during which the Company is subject to the reporting requirements of the Exchange Act, the Company will use its best efforts to establish and maintain an internal policy with respect to officers, directors, managers, employees and related Persons who possess material, non-public information of the Company or any of its subsidiaries (each, an "**Insider**") in which (a) such Insiders are permitted to trade in the Company's equity Securities only during the period commencing at least three (3) full business days after the public release of quarterly or annual earnings and ending immediately preceding the fifteenth (15th) calendar day before the end of the next fiscal quarter; and (b)

notwithstanding paragraph (a) above, such Insiders may not, at any time, directly or indirectly, purchase, sell or engage in any derivative or other transaction involving any equity Security issued by the Company if at the time of such transaction such Insider is in possession of material, non-public information about the Company; provided, however, that if the Company is subject to more stringent requirements by reason of the EU Markets Abuse Directive or otherwise, such more stringent requirements will control.

15. **DELAY OF REGISTRATION**

Each holder of Registrable Securities shall not take any action to restrain, enjoin or otherwise delay any registration contemplated by this Agreement as the result of any controversy which might arise with respect to the interpretation or implementation of this Agreement.

16. **FURNISH INFORMATION**

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Schedule 6 (*Registration Rights*) with respect to the Registrable Securities of any selling holder that such holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such holder's Registrable Securities.

**SCHEDULE 7
DEED OF ADHERENCE**

THIS DEED is dated [●] and made between:

PARTY: [●] of [●] (the "**New Party**")

BACKGROUND:

- (A) On [●] 201[●], a subscription and shareholders agreement (the "**Subscription and Shareholders Agreement**") was entered into between (1) *[insert name]*, (2) *[insert name]*, (3) [●] Limited, (4) [●] Limited, (5) [●] Limited (the "**Company**") and others.

[For a transfer of shares to a new party:]

- (B) On [●] 2013, a framework agreement (the "**Framework Agreement**") was entered into between Apollo Rose, L.P, Century Capital Partners IV Catalina, L.P., RBS Special Opportunities Fund (as defined in the Framework Agreement), CDP VSI I Limited Partnership, NFF LP, INC., 1397225 Ontario Limited, the Managers and the Company to regulate (inter alia) the inter-conditionality between the Subscription and Shareholders Agreement, termination of the preceding subscription and shareholders agreement in relation to the Company and various transaction documents entered into on or about the date of the Subscription and Shareholders Agreement.

- [(C) [●] (the "**Transferor**") is [an original party] [a party by virtue of a deed of adherence dated [●]] to the Subscription and Shareholders Agreement.

- (D) The Transferor has agreed to sell and transfer to the New Party *[insert number and type of shares]* in the capital of the Company subject to the New Party entering into this Deed of Adherence.]

[For an allotment of shares to a New Party:]

- [(C) The Company has agreed to issue and allot to the New Party *[insert number and type of shares]* in the capital of the Company subject to the New Party entering into this Deed of Adherence.]

[(D)/

- (E) The New Party wishes to [purchase and accept the transfer of] [subscribe for] those shares subject to that condition and, pursuant to the Subscription and Shareholders Agreement, to enter into this Deed of Adherence in favour of those persons whose names and addresses are set out in the Schedule (the "**Continuing Parties**").

THIS DEED WITNESSES THAT:

1. **DEFINITIONS**

Words and expressions used but not defined in this Deed shall (unless the context otherwise requires) have the meaning given in the Subscription and Shareholders Agreement.

2. **PERFORMANCE OF OBLIGATIONS AND ASSUMPTION OF RIGHTS UNDER SUBSCRIPTION AND SHAREHOLDERS AGREEMENT**

In the event of and with effect from the New Party being registered as a member of the Company:

- (i) the New Party undertakes to and covenants with the Continuing Parties to comply with the provisions of and to perform all the obligations in the Subscription and Shareholders Agreement and the Framework Agreement so far as they become due to be observed and performed on or after the date of this Deed as if the New Party had been an original party to the Subscription and Shareholders Agreement and the Framework Agreement and had been referred to in it as one of the [Managers] [Investors];
- (ii) the New Party shall become a Shareholder [and the Transferor shall cease to be a Shareholder] and the New Party shall have the benefit of the provisions of the Subscription and Shareholders Agreement and the Framework Agreement, so far as they arise on or after the date of this Deed, as if the New Party had been an original party to it and had been referred to in it as one of the [Managers] [Investors] and the Subscription and Shareholders Agreement and the Framework Agreement shall be construed and apply accordingly;

3. **NOTICES**

For the purposes of Clause 21.2 (*Initial details of the parties*) of the Subscription and Shareholders Agreement, the New Party's initial details for service of notice shall be as follows:

Address:

Facsimile

No:

Marked for the Attention of:

4. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it as a deed at the end of the Schedule.

**SCHEDULE TO DEED OF ADHERENCE
CONTINUING PARTIES**

Name	Address

**SCHEDULE 8
INVESTMENT CRITERIA**

1. DEFINITIONS

In this Schedule the following words and phrases shall have the following meanings:

"Aggregate Net Liability Exposure" means the sum of net liability reserves (i.e. after deducting re-insurance recoverable) for all acquisitions according to most recently available management information.

2. INVESTMENT CRITERIA

The Transactions Committee will consider whether each transaction brought to it meets the following Investment Criteria.

Transactions meeting the following Investment Criteria require all but one member of the Transactions Committee to approve the transaction.

- a. The transaction is to acquire one or more companies and/or acquire legal and/or economic ownership of one or more books of business.
- b. The companies are non-life insurance and/or reinsurance companies. The books of business are non-life liability reserves.
- c. Companies acquired in the transaction must be solvent at the time they are acquired.
- d. Catalina's management will present the Transactions Committee with a set of investment papers for each proposed transaction, at least 3 business days prior to the meeting, which will include:
 - i. A description of the acquisition, its history, current circumstances, reason for the acquisition opportunity, key assumptions and expected returns, claims management strategy, principle risks, potential upsides and regulatory considerations; acquisition structure and leverage.
 - ii. A financial base case model forecasting returns (net profit, IRR and cash-on-cash multiple) for the transaction, including a sensitivity analysis.
 - iii. A report on the reserves and their adequacy including commentary on large claims and contract exposures, reserve variation risk estimates and estimated payout patterns.
 - iv. A report on the reinsurances recoverable asset.
 - v. A report on the due diligence process and findings including where appropriate legal, financial, actuarial, and tax reviews.
 - vi. A report summarising Catalina's net claims liabilities by line of business with and without the transaction.

- e. Catalina's investment in the transaction shall not exceed 10 per cent of Catalina's total retained shareholder equity (including accumulated profits or losses) and after adjustment for the transaction.
- f. The transaction does not require a draw-down on the Additional Preference Share Commitment from the Shareholders or additional capital to be provided by the Shareholders in any other form.)
- g. Including the transaction, Catalina group's Aggregate Net Liability Exposure for claims comprised of asbestos, environmental and health hazards is less than 25 per cent of Catalina's Aggregate Net Liability Exposure.
- h. The regulated entities involved in the transaction are domiciled in OECD Countries and have confirmed to Catalina that they are compliant with all regulatory filings and statutory filings.
- i. All acquisitions must have a minimum risk adjusted IRR to Catalina of 15 per cent.
- j. Across all acquisitions the maximum net (i.e. after bad debt provision) exposure to any single reinsurance entity rated below 'A' will be 20 per cent of Catalina's Committed Shareholder Funds (with no more than 10 per cent to entities rated below investment grade).

All other transactions require all members of the Transactions Committee to approve the transaction.

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By Delaware Rose GP, L.L.C., its general partner

By: _____

Name: Joseph D. Glatt

Title: Vice President

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: _____

Name:

Authorized Signatory

Per: _____

Name

Authorized Signatory

1397225 ONTARIO LIMITED

Per: _____

Name:

Director

Christopher M. Fagan

M. Dean Dwonczyk

Keith Lyon

Mayur Patel

Peter Johnson

Charles Kasmer

Gary Haase

Philip Hernon

Peter Harnik

Chris Fleming

**CATALINA HOLDINGS (BERMUDA)
LTD.**

Per: _____

Name: Brenda Lehmann

Director

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By Delaware Rose GP, L.L.C., its general partner

By: 
Name: Joseph D. Glavin
Title: Vice President

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: _____
Name:
Authorized Signatory

Per: _____
Name
Authorized Signatory

1397225 ONTARIO LIMITED

Per: _____
Name:
Director

Christopher M. Fagan

M. Dean Dwonczyk

Christopher J. Fleming

Keith Lyon

Peter Harnik

Mayur Patel

Peter Johnson:

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By Delaware Rose GP, L.L.C., its general partner


By: _____

Name: Joseph D. Glatt

Title: Vice President

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: 
Name: François Boudreault
Authorized Signatory: Vice-President and Co-Head Direct Private Equity

Per: _____

Name

Authorized Signatory


Michael Netti-Scala
Director, Investments
Private Equity

1397225 ONTARIO LIMITED

Per: _____

Name:

Director

Christopher M. Fagan

M. Dean Dwonczyk

Christopher J. Fleming

Keith Lyon

Peter Harnik

Mayur Patel

Peter Johnson:

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By: _____

Name: Joseph D. Glatt

By Delaware Rose GP, L.L.C., its general partner

Title: Vice President

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: _____

Name:

Authorized Signatory

Per: _____

Name

Authorized Signatory

1397225 ONTARIO LIMITED

Per: _____

Name: *Greg Nielsen*

~~Director~~ *Authorized Signatory*

Christopher M. Fagan

M. Dean Dwonczyk

Christopher J. Fleming

Keith Lyon

Peter Harnik

Mayur Patel

Peter Johnson:

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By Delaware Rose GP, L.L.C., its general partner

By: _____

Name: Joseph D. Glatt
Title: Vice President

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: _____

Name:
Authorized Signatory

Per: _____

Name
Authorized Signatory

1397225 ONTARIO LIMITED

Per: _____

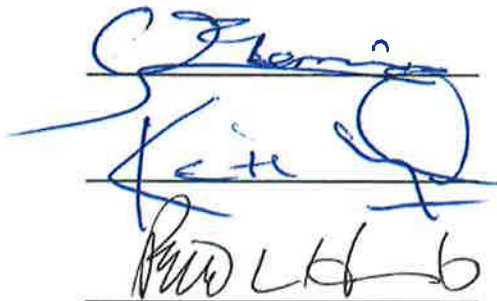
Name:
Director

Christopher M. Fagan



M. Dean Dwonczyk

Christopher J. Fleming



Keith Lyon

Peter Harnik

Mayur Patel



Peter Johnson:

EXECUTION:

APOLLO ROSE, L.P.

By Apollo Rose GP, L.P., its general partner

By: _____

Name: Joseph D. Glatt

Title: Vice President

By Delaware Rose GP, L.L.C., its general partner

CDP VSI I LIMITED PARTNERSHIP

Per: CDP Investissements Inc.

Per: _____

Name:

Authorized Signatory

Per: _____

Name

Authorized Signatory

1397225 ONTARIO LIMITED

Per: _____

Name:

Director

Christopher M. Fagan

M. Dean Dwonczyk

Christopher J. Fleming

Keith Lyon

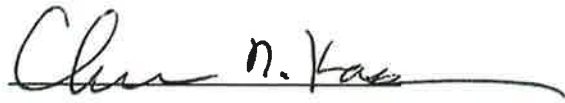
Peter Harnik

Mayur Patel

Peter Johnson:



Charles Kasmer

Handwritten signature of Charles Kasmer in black ink, written over a horizontal line.

Gary Haase:

Handwritten signature of Gary Haase in black ink, written over a horizontal line.

Philip Herson

Handwritten signature of Philip Herson in black ink, written over a horizontal line.

CATALINA HOLDINGS (BERMUDA) LTD

Per: Handwritten signature of Brenda Lehmann in blue ink, written over a horizontal line.
Name: Brenda Lehmann
Alternate Director and Vice President

Charles Kasmer

Gary Haase:

Philip Hennon



CATALINA HOLDINGS (BERMUDA) LTD

Per: _____

Name: Brenda Lehmann
Alternate Director and Vice President