

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 8, 2021**

**AIRCASTLE LIMITED**

(Exact Name of Registrant as Specified in Charter)

**Bermuda**  
(State or Other Jurisdiction  
of Incorporation)

**001-32959**  
(Commission  
File Number)

**98-0444035**  
(IRS Employer  
Identification No.)

**c/o Aircastle Advisor LLC, 201 Tresser Boulevard,  
Suite 400, Stamford, Connecticut**  
(Address of Principal Executive Offices)

**06901**  
(Zip Code)

**Registrant's telephone number, including area code: (203) 504-1020**

(Former Name or Former Address, if Changed Since Last Report): N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

### **Item 3.03 Material Modifications to Rights of Security Holders**

On June 8, 2021, Aircastle Limited, a Bermuda exempted company (the “Company”), closed its previously announced offering (the “Offering”) of 400,000 depositary shares (the “Depositary Shares”), each representing a 1/1,000th interest in a share of 5.250% Series A Cumulative Redeemable Perpetual Preference Shares par value \$0.01 and liquidation preference of \$1,000,000 per Series A preference share (equivalent to \$1,000 per Depositary Share) (the “Preference Shares”). The Preference Shares are perpetual and have no maturity date.

The Company intends to use the net proceeds from the Offering for general corporate purposes, which may include the repayment, refinancing or redemption of its existing indebtedness.

In connection with the Offering, the Company adopted a Certificate of Designations (the “Certificate of Designations”) with respect to the Preference Shares. Pursuant to the Certificate of Designations, dividends on the Preference Shares, when, as and if declared by the Company’s board of directors or any duly authorized committee thereof, will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2021. Dividends will be payable out of amounts legally available for the payment of dividends in accordance with the Companies Act 1981 of Bermuda, as amended (i) from the date of original issue to, but excluding September 15, 2026 (the “original reset date”) at a fixed rate per annum of 5.250% (the “original dividend rate”), (ii) from, and including, the original reset date to, but excluding, September 15, 2031 (the “2031 reset date”), at a rate per annum equal to the five-year treasury rate as of the most recent reset dividend determination date (as set forth in the Certificate of Designations) plus 4.410%, (iii) from, and including, the 2031 reset date to, but excluding, September 15, 2046 (the “2046 reset date”), during each reset period at a rate per annum equal to the five-year treasury rate as of the most recent reset dividend determination date plus 4.660% and (iv) from, and including, the 2046 reset date, during each reset period at a rate per annum equal to the five-year treasury rate as of the most recent reset dividend determination date plus 5.410%. Dividends on the Preference Shares will accumulate daily and be cumulative from, and including, the date of original issuance of the Preference Shares.

The Company may not redeem the Preference Shares before the date that is 90 days prior to the original reset date. The Company may, at its option, redeem the Preference Shares, in whole or in part, from time to time during the period beginning 90 days prior to each reset date and ending on such reset date at a redemption price in cash equal to \$1,000,000 per Preference Share (equivalent to \$1,000 per Depositary Share), plus all accumulated and unpaid dividends (whether or not declared) to, but excluding, such redemption date. In addition, the Company may redeem the Preference Shares, in whole but not in part, at any time within 90 days following a rating agency event (as defined in the Certificate of Designations) at a redemption price equal to \$1,020,000 per Preference Share (equivalent to \$1,020 per Depositary Share), plus all accumulated and unpaid dividends (whether or not declared) to, but excluding, such redemption date. Furthermore, in the event of certain tax changes that may require tax withholding with respect to dividends or other payments made on the Preference Shares and, in turn, the Depositary Shares, the Company will, at its election, either (i) pay additional amounts to the holders of the Preference Shares or (ii) redeem the Preference Shares, in each case, as further set forth in the Certificate of Designations.

Except with respect to certain amendments to the terms of the Preference Shares, in the case of certain dividend non-payments and as otherwise required by applicable law, the Preference Shares will not have voting rights.

A copy of the Certificate of Designations is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### **Item 5.03 Amendments to Articles of Corporation or Bylaws; Change in Fiscal Year**

The information about the Certificate of Designations set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

### **Item 8.01 Other Events**

On June 8, 2021, in connection with the issuance of the Depositary Shares, the Company entered into a Deposit Agreement (the “Deposit Agreement”) with Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depositary (the “Depositary”), and the holders from time to time of depositary receipts (the “Depositary Receipts”) issued thereunder, evidencing the

Depository Shares. The Preference Shares were deposited against delivery of the Depository Receipts pursuant to the Deposit Agreement. A copy of the Deposit Agreement and the form of Depository Receipt is filed as Exhibit 4.1 and 4.2, respectively, to this Current Report on Form 8-K and is incorporated herein by reference

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
3.1	<a href="#">Certificate of Designations, dated June 8, 2021</a>
4.1	<a href="#">Deposit Agreement, dated June 8, 2021, among Aircastle Limited, Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depository, and the holders from time to time of depository receipts issued thereunder</a>
4.2	<a href="#">Form of Depository Receipt (included in Exhibit 4.1)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRCASTLE LIMITED  
(Registrant)

By: /s/ Christopher L. Beers  
Name: Christopher L. Beers  
Title: Chief Legal Officer and Secretary

Date: June 8, 2021

## CERTIFICATE OF DESIGNATIONS

of

## 5.250% SERIES A PREFERENCE SHARES

of

## AIRCASTLE LIMITED

June 8, 2021

Aircastle Limited, a company incorporated under the laws of Bermuda (the “Company”), HEREBY CERTIFIES that, pursuant to the authority contained in its bye-laws (as amended and restated from time to time, the “Bye-Laws”) and to resolutions of the board of directors of the Company (the “Board of Directors”) adopted on May 20, 2021, the creation of the series of 5.250% Series A Preference Shares, par value \$0.01 per share, with a \$1,000,000 liquidation preference per share (the “Series A Preference Shares”), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-Laws of the Company, were fixed as follows:

Section 1. Designation and Amount. The shares of such series shall be designated as “5.250% Series A Preference Shares” (the “Series A Preference Shares”) and the number of shares constituting the Series A Preference Shares shall be 400 and such shares shall have a liquidation preference of \$1,000,000 per share (the “Liquidation Preference”). Each Series A Preference Share shall be identical in all respects to every other Series A Preference Share. Series A Preference Shares shall be dated the date of issue, which date shall be referred to herein as the “original issue date.” Series A Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series. Each Series A Preference Share is not convertible into, or exchangeable for, shares of any of the Company’s other class or series of shares or the Company’s other securities. Each Series A Preference Share has no stated maturity and is not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions.

Section 2. Definitions. The following terms used herein shall be defined as set forth below:

“2031 Reset Date” means September 15, 2031.

“2046 Reset Date” means September 15, 2046.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in The City of New York are not authorized by law to close.

“Common Shares” means the common shares of the Company, \$0.01 par value per share.

“Companies Act” means the Companies Act 1981 of Bermuda, as amended.

“Calculation Agent” means a calculation agent appointed by the Company pursuant to Section 14.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Depository Shares” means the depository shares, each representing a one thousandth (1/1,000th) interest in a share of the Series A Preference Shares, evidenced by depository receipts.

“Dividend Payment Date” means each date on which dividends are payable pursuant to Section 4(B), subject to adjustment as provided therein.

“Dividend Period” is the period from and including a Dividend Payment Date to, but excluding, the next Dividend Payment Date. The initial Dividend Period will commence on and include the original issue date of the Series A Preference Shares and will end on, and exclude, the September 15, 2021 Dividend Payment Date.

“DTC” means The Depository Trust Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Taxes” means (i) any Taxes that would not have been imposed but for the existence of any present or former connection between the holder (or if the holder is not the beneficial owner, the beneficial owner) of such Series A Preference Shares and the Relevant Tax Jurisdiction (including being a citizen or resident or national of, or being engaged in a trade or business or maintaining a permanent establishment in, the Relevant Tax Jurisdiction), other than any connection arising as a result of the acquisition, ownership or disposition of the Series A Preference Shares or a beneficial interest therein, the receipt of any payment in respect of the Series A Preference Shares or the enforcement of any rights hereunder or thereunder, (ii) any Taxes that are imposed or withheld because the holder or beneficial owner failed to accurately comply with a request from the applicable withholding agent to meet certification, identification or information reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of the Series A Preference Shares, in each case, if such holder or beneficial owner is legally eligible to satisfy such requirements and compliance with such action is required as a precondition to exemption from, or reduction in, such Tax by the applicable Relevant Tax Jurisdiction, (iii) any estate, inheritance, gift, sales, transfer, wealth or similar Taxes, (iv) any Taxes that are imposed as a result of the presentation of the Series A Preference Shares for payment (where presentation is required) more than 30 days after the relevant amount is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Series A Preference Shares been presented on the last day of such 30-day period), (v) any Tax imposed or required pursuant to current Sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version described above), or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws, regulations or administrative guidance) implementing the foregoing in any jurisdiction, or (vi) any combination of the above items.

“Five-year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable, the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days appearing under the caption “Treasury Constant Maturities” in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of any date of determination, as determined by the Calculation Agent in its sole discretion. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described above, then the Five-year U.S. Treasury Rate will be determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the five-year treasury rate, *provided* that if the Calculation Agent determines there is an industry-accepted successor five-year treasury rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the reset dividend determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the five-year treasury rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate. The Five-year U.S. Treasury Rate will be determined by the Calculation Agent on the third business day immediately preceding the applicable Reset Date.

“Memorandum of Association” means the memorandum of association of the Company, as it may be amended from time to time.

“Offering Memorandum” means the Offering Memorandum dated June 3, 2021, with respect to the Series A Preference Shares.

“Original Reset Date” means September 15, 2026.

“Rating Agency” means any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us.

“Rating Agency Event” means any Rating Agency amending, clarifying or changing the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification or change results in (i) the shortening of the length of time the Series A Preference Shares are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preference Shares by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares.

“Relevant Tax Jurisdiction” means (i) Bermuda, (ii) any jurisdiction from or through which the Company or the Company’s dividend disbursing agent are making payments on the Series A Preference Shares or (iii) any other jurisdiction in which the Company is or was organized, resident or doing business for tax purposes, or, in each case, any governmental authority or political subdivision thereof or therein having the power to tax.

“Reset Date” means the Original Reset Date and each date falling on the fifth anniversary of the preceding Reset Date. Reset Dates, including the Original Reset Date, the 2031 Reset Date and the 2046 Reset Date, will not be adjusted for Business Days.

“Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

“Reset Period” means each period from and including each Reset Date to (but excluding) the immediately following Reset Date.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Taxes” means any present or future taxes, levies, duties, imposts, assessments or other governmental charges, including any interest, additions to tax and penalties related thereto.

“Transfer Agent” means Computershare Inc. or an affiliate, as transfer agent, registrar and dividend disbursing agent, or any successor transfer agent appointed by the Company.

“Voting Preference Shares” means any other class or series of the Company’s preference shares ranking equally with the Series A Preference Shares as to dividends and the distribution of assets upon the liquidation, dissolution or winding-up of the Company’s affairs and upon which like voting rights have been conferred and are exercisable.

Section 3. Ranking. The Series A Preference Shares shall rank, with respect to the payment of dividends and distributions upon the liquidation, dissolution or winding-up of the Company’s affairs:

(A) senior to the Common Shares and to each other class or series of the Company’s shares established after the original issue date of the Series A Preference Shares that is not expressly made senior to, or on parity with, the Series A Preference Shares as to the payment of dividends or amounts payable on a liquidation, dissolution or winding-up of the Company’s affairs (collectively, including the Common Shares, the “Junior Securities”);

(B) on a parity basis with any class or series of the Company's shares established after the original issue date of the Series A Preference Shares that is expressly made on parity with the Series A Preference Shares as to the payment of dividends and amounts payable on a liquidation, dissolution or winding-up of the Company's affairs (the "Parity Securities");

(C) junior to any class or series of the Company's shares established after the original issue date of the Series A Preference Shares that is expressly made senior to the Series A Preference Shares as to the payment of dividends or amounts payable on a liquidation, dissolution or winding-up of the Company's affairs (the "Senior Securities");

(D) junior to all of the Company's existing and future indebtedness (including indebtedness outstanding under the Company's revolving credit facilities and the Company's unsecured senior notes) and other liabilities with respect to assets available to satisfy claims against the Company; and

(E) structurally subordinated to existing and future indebtedness and other liabilities of the Company's subsidiaries and future preference shares of the Company's subsidiaries.

The Company may issue Parity Securities and Junior Securities at any time and from time to time in one or more series without the consent of the holders of the Series A Preference Shares.

Parity Securities with respect to the Series A Preference Shares may include series of the Company's preference shares that, among other things, have different dividend rates, redemption or conversion features, mechanics, dividend periods, dividend rights, payment dates or record dates than the Series A Preference Shares.

#### Section 4. Dividends.

(A) Holders of Series A Preference Shares will be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of legally available funds for such purpose, cumulative semi-annual cash dividends on each Dividend Payment Date. The dividend rate for the Series A Preference Shares will be: (i) from and including the date of original issue to, but excluding, the Original Reset Date, 5.250%, per annum, (ii) from, and including, the Original Reset Date to, but excluding, the 2031 Reset Date, at a rate per annum equal to the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 4.410%, (iii) from, and including, the 2031 Reset Date to, but excluding, the 2046 Reset Date, during each Reset Period, at a rate per annum equal to the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 4.660% and (iv) from, and including, the 2046 Reset Date, during each Reset Period at a rate per annum equal to the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 5.410%. Dividends on the Series A Preference Shares will accumulate daily and be cumulative from, and including, the date of original issuance of the Series A Preference Shares. Dividends will only be payable in cash. In the event that the Company issues additional Series A Preference Shares after the original issue date, dividends on such shares may accrue from the original issue date or any other date the Company specifies at the time such additional shares are issued. Under Bermuda law, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the company's assets would thereby be less than its liabilities.

(B) If declared by the Board of Directors or a duly authorized committee of the Board of Directors, the Company shall pay dividends on the Series A Preference Shares semi-annually in arrears, on March 15 and September 15 of each year, commencing on September 15, 2021, each such date being referred to herein as a "Dividend Payment Date"; provided, however, that if any scheduled Dividend Payment Date is not a Business Day, then the payment will be made on the next succeeding Business Day and no additional dividends will accumulate as a result of that postponement. If the Board of Directors or a duly authorized committee of the Board of Directors does not declare a dividend (or declares less than full dividends) payable in respect of any Dividend Period before the related Dividend Payment Date, such dividend (or any portion of such dividend not declared) shall accumulate and an amount equal to such accumulated dividend (or such undeclared portion thereof) shall become payable out of funds legally available therefor upon the liquidation, dissolution or winding-up of the Company's affairs (or earlier redemption of such Series A Preference Shares), to the extent not paid prior to such liquidation, dissolution or winding-up or earlier redemption. No interest, or sum of money in lieu of interest, will be payable on any dividend payment that may be in arrears on the Series A Preference Shares.

(C) Dividends are payable with respect to the dividend period (or portion thereof) ending on the day preceding such Dividend Payment Date, in each case, to holders of record of the Series A Preference Shares as they appear on the Company's books as of the close of business on the 15th calendar day preceding the applicable Dividend Payment Date or such other record date not more than 60 calendar days nor less than 10 calendar days preceding such Dividend Payment Date as shall be fixed for that purpose by the Board of Directors or any duly authorized committee of the Board of Directors. Dividend record dates will apply regardless of whether a particular dividend record date is a Business Day. In the case of previously unpaid dividends that are declared by the Board or any duly authorized committee of the Board in advance of the next scheduled dividend payment date, the record date with respect to such dividend payment will be such date as may be designated by the Board or any duly authorized committee of the Board.

(D) No dividends on the Series A Preference Shares shall be authorized by the Board of Directors or paid or set apart for payment by the Company at any time when the payment thereof would be unlawful under the laws of Bermuda, or when the terms and provisions of any agreement of the Company, including any agreement relating to the Company's indebtedness (the "Limiting Documents"), prohibit the authorization, payment or setting apart for payment thereof or provide that the authorization, payment or setting apart for payment thereof would constitute a breach of the Limiting Documents or a default under the Limiting Documents, or if the authorization payment or setting apart for payment shall be restricted or prohibited by law.

(E) Dividends payable on the Series A Preference Shares for any Dividend Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dividends on Series A Preference Shares called for redemption will cease to accumulate on the redemption date, if any, as described in Section 13, unless the Company defaults in the payment of the redemption price of the Series A Preference Shares called for redemption.

(F) The applicable dividend rate for each Reset Period will be determined by the Calculation Agent, as of the applicable Reset Dividend Determination Date. All percentages resulting from the calculation of the Calculation Agent will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards, and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent, with one half cent being rounded upwards. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of dividends for any Dividend Period will be maintained on file at the Calculation Agent's principal offices, will be made available to any holder of Series A Preference Shares upon request and will be final and binding in the absence of manifest error.

(G) Dividends on the Series A Preference Shares will be cumulative (i) whether or not the Company has earnings, (ii) whether or not there are funds legally available for the payment of such dividends, (iii) whether or not such dividends are authorized or declared and (iv) whether or not any of the Company's agreements prohibit the current payment of dividends, including any agreement relating to the Company's indebtedness.

(H) The Company will not declare or pay, or set aside for payment, full dividends on the Series A Preference Shares or any Parity Securities for any Dividend Period unless full cumulative dividends have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on the Series A Preference Shares and any Parity Securities through the most recently completed dividend period for each such security. To the extent dividends will not be paid in full on the Series A Preference Shares on any Dividend Payment Date, the Company will take appropriate action to ensure that all dividends declared and paid upon the Series A Preference Shares and any Parity Securities will be reduced, declared and paid on a pro rata basis on their respective payment dates pursuant to subsection (L) below.

(I) During any Dividend Period, so long as any Series A Preference Shares remain issued and outstanding, unless the full cumulative dividends have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on the Series A Preference Shares and any Parity Securities through the most recently completed Dividend Period for each such security:

(i) the Company shall not declare, or pay or set aside for payment, dividends on any Junior Securities (other than a dividend payable solely in shares of Junior Securities or in warrants, options or rights where the securities issuable upon exercise of such warrants, options or rights is Junior Securities); and

(ii) the Company shall not repurchase, redeem or otherwise acquire for consideration, directly or indirectly, in whole or in part, any Junior Securities (other than (a) purchases, redemptions or other acquisitions of shares of Junior Securities pursuant to any employment contract, dividend reinvestment and stock purchase plan, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors, consultants or advisors, (b) as a result of a reclassification of Junior Securities for or into other Junior Securities, (c) the exchange or conversion of one share of Junior Security for or into another share of such Junior Securities, (d) the purchase of fractional interests in shares of Junior Securities under the conversion or exchange provisions of Junior Securities or the security being converted or exchanged or (e) through the use of the proceeds of a substantially contemporaneous sale of Junior Securities) during a Dividend Period.

(J) The Series A Preference Shares will rank junior as to payment of dividends to any class or series of Senior Securities that the Company may issue in the future. If at any time the Company has failed to pay, on the applicable payment date, accumulated dividends on any class or series of Senior Securities, the Company may not pay any dividends on the issued and outstanding Series A Preference Shares or redeem or otherwise repurchase any Series A Preference Shares until the Company has paid or set aside for payment the full amount of the unpaid dividends on the Senior Securities that must, under the terms of such securities, be paid before the Company may pay dividends on, or redeem or repurchase, the Series A Preference Shares.

(K) To the extent dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series A Preference Shares or any Parity Securities on any Dividend Payment Date (or, in the case of Parity Securities having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related dividend period for the Series A Preference Shares), all dividends declared on the Series A Preference Shares and all such Parity Securities and payable on such Dividend Payment Date (or, in the case of such Parity Securities having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related dividend period for the Series A Preference Shares) shall be declared pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all accumulated but unpaid dividends on the Series A Preference Shares and all such Parity Securities payable on such Dividend Payment Date (or, in the case of such Parity Securities having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related dividend period for the Series A Preference Shares) bear to each other.

(L) Subject to the foregoing, dividends (payable in cash, shares or otherwise) as may be determined by the Board of Directors (or any duly authorized committee of the Board of Directors) may be declared and paid on the Common Shares and any other Junior Securities from time to time out of any funds legally available for such payment, and the Series A Preference Shares shall not be entitled to participate in any such dividend.

(M) So long as the Series A Preference Shares are held of record by the nominee of the Securities Depository (as defined below), declared dividends will be paid to the Securities Depository in same-day funds on each Dividend Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series A Preference Shares in accordance with the instructions of such beneficial owners.

#### Section 5. Additional Amounts.

(A) All payments made on the Series A Preference Shares shall be made free and clear of, and without withholding or deduction for, or on account of, any Taxes, unless such withholding or deduction is required by applicable law or by the official interpretation or administration thereof.

(B) If any applicable withholding agent is required to withhold or deduct any amount in respect of any payment made on the Series A Preference Shares with respect to any Tax imposed by or on behalf of any Relevant Tax Jurisdiction, the Company will, subject to the exceptions and limitations set forth below, pay such additional amounts (“*Additional Amounts*”) as are necessary so that the net payment received by each beneficial owner of Series A Preference Shares, after withholding or deduction for any Taxes of a Relevant Tax Jurisdiction (including in respect of any *Additional Amounts*), will equal the amount that would have been received in respect of such Series A Preference Shares had no such withholding or deduction been required. The Company’s obligation to pay *Additional Amounts* shall not apply to any Excluded Taxes.

(C) If the Company is the applicable withholding agent, the Company will make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Tax Jurisdiction in accordance with applicable law. The Company will provide the dividend disbursing agent with official receipts or other documentation evidencing the payment of any Taxes by the Company.

(D) The Company will pay any present or future stamp, court, issue, registration or documentary Taxes or any other excise, property or similar Taxes that arise in any Relevant Tax Jurisdiction from the execution, delivery, enforcement or registration of the Series A Preference Shares or any document or instrument in relation thereof, or the receipt of any payments with respect to the Series A Preference Shares.

(E) Whenever herein there is mentioned in any context any amount payable with respect to any of the Series A Preference Shares, such reference shall be deemed to include payment of *Additional Amounts* as described under this Section 5 to the extent that, in such context, *Additional Amounts* are, were or would be payable in respect thereof.

(F) The obligations set forth in this Section 5 will survive any redemption or repayment of the Series A Preference Shares and any transfer by a holder or beneficial owner of its Series A Preference Shares and will apply *mutatis mutandis* to any successor to the Company.

#### Section 6. Voting Rights.

(A) General. Except as provided below or as expressly required by applicable law, the holders of Series A Preference Shares shall not have any voting, consent or approval rights.

#### (B) Right to Elect Two Directors Upon Nonpayment.

(i) Whenever dividends in respect of any Series A Preference Shares shall have not been declared and paid for three dividend periods, whether or not for consecutive dividend periods (a “nonpayment event”), the holders of the Series A Preference Shares, voting together as a single class with holders of any and all other series of Voting Preference Shares then issued and outstanding, will be entitled to vote for the election of a total of two additional members of the Board of Directors (the “preference shares directors”), *provided* that, to the extent then applicable, the election of any such directors shall not cause the Company to violate the Company’s Bye-Laws or the corporate governance requirements of the SEC (or any exchange on which the Company’s securities may be listed or quoted) that listed or quoted companies must have a majority of independent directors. In such case, the Company will use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right and, if necessary, to amend the Bye-Laws. Each preference shares director will be added to an already existing class of directors in accordance with the Company’s Bye-Laws.

(ii) If and when full cumulative dividends payable on the Series A Preference Shares through the most recently completed dividend period shall have been fully paid, the holders of the Series A Preference Shares shall be divested of the foregoing voting rights (subject to retesting in the event of each subsequent nonpayment event) and, if such voting rights for all other holders of Voting Preference Shares have terminated, the term of office of each preference shares director so elected shall terminate and the number of directors on the Board of Directors shall automatically decrease by two.

(iii) Any preference shares director may be removed at any time without cause by the holders of record of a majority of the aggregate issued and outstanding Series A Preference Shares and any other Voting Preference Shares then issued and outstanding (voting together as a single class) when they have the voting rights described above. So long as a nonpayment event shall continue, any vacancy in the office of a preference shares director (other than prior to the initial election after a nonpayment event) may be filled by the written consent of the preference shares director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the issued and outstanding Series A Preference Shares and any other Voting Preference Shares then issued and outstanding (voting together as a single class) when they have the voting rights described above. Any vote of holders of Voting Preference Shares to remove, or to fill a vacancy in the office of, a preference shares director may be taken only at a special general meeting of such holders, called as provided above for an initial election of preference shares director after a nonpayment event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the Company's shareholders, in which event such election shall be held at such next annual or special general meeting of shareholders). The preference shares directors shall each be entitled to one vote per director on any matter. Each preference shares director elected at any special general meeting of shareholders or by written consent of the other preference shares director shall hold office until the next annual general meeting of the Company's shareholders if such office shall not have previously terminated as above provided.

(C) Other Voting Rights.

(i) The Companies Act provides that in certain circumstances, non-voting shares have the right to vote, for example without limitation, converting a limited liability company to unlimited liability company, discontinuance of a company from Bermuda, or a merger or amalgamation pursuant to the Companies Act or conversion of preference shares into redeemable preference shares.

(ii) Subject to the Companies Act, none of the special rights attached to the Series A Preference Shares may be altered or abrogated, including by the issuance of any Senior Securities, by any amendment to the Bye-Laws or this Certificate of Designations without (i) the consent in writing of the holders of not less than three-quarters of the issued Series A Preference Shares or (ii) with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of the Series A Preference Shares at a separate general meeting in accordance with Section 47(7) of the Companies Act. The necessary quorum requirements for the separate general meeting are two or more persons at least holding or representing by proxy one-third of the aggregate issued and outstanding Series A Preference Shares. The Bye-Laws provide that rights conferred upon the holders of the capital shares of any class (including the Series A Preference Shares) issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(iii) On any item on which the holders of the Series A Preference Shares are entitled to vote, such holders will be entitled to one vote for each Series A Preference Share held, subject to the voting cutbacks described above.

(iv) Without the consent of the holders of the Series A Preference Shares, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole, the Board of Directors may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preference Shares (a) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations for the Series A Preference Shares that may be defective or inconsistent; or (b) to make any provision with respect to matters or questions arising with respect to the Series A Preference Shares that is not inconsistent with the provisions of this Certificate of Designations; *provided* that any such amendment, alteration, supplement or repeal of any terms of the Series A Preference Shares effected in order to conform the terms thereof to the description of the terms of the Series A Preference Shares set forth under "Description of Series A Preference Shares" in the Offering Memorandum shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole.

(D) The foregoing voting provisions will not apply with respect to the Series A Preference Shares if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all issued and outstanding Series A Preference Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for the benefit of the holders of Series A Preference Shares to effect such redemption.

(E) Notwithstanding anything to the contrary above, where the Companies Act provides the holders of the Series A Preference Shares with a right to vote in respect of any transaction which is also a Shareholder Reserved Matter (as such term is defined in the Bye-laws), such Shareholder Reserved Matter shall require the prior unanimous consent of the holders of the Common Shares, in accordance with the Bye-laws. Following such unanimous consent of the holders of the Common Shares, the Series A Preference Shares, along with the Common Shares and any other class or series of share capital of the Company, would have the right to vote together on such Shareholder Reserved Matter if a vote in connection with such a transaction is required under the Companies Act and the Series A Preference Shares would carry the voting rights set out in section 6(C)(iii) above.

Section 7. Reports. For so long as the Series A Preference Shares are issued and outstanding, the Company will deliver to holders of the Series A Preference Shares:

(A) within 100 days after the end of each fiscal year, annual audited financial statements for such fiscal year, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented prepared in accordance with GAAP and a report on the annual financial statements by the Company’s independent registered accounting firm;

(B) within 50 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements (including footnotes) for the interim period as of, and for the period ending on, the end of such quarter, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented prepared in accordance with GAAP; and

(C) within five days after the end of the time period specified for filing current reports on Form 8-K by the SEC, current reports containing information substantially similar to the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act pursuant to Sections 1 and 4, Items 2.01, 2.03, 5.01, 5.02(a)(1) (with respect to independent directors only), 5.02(b) (with respect to officers and independent directors only), 5.02(c)(1) and (3), 5.02 (d)(1), (2), (3) and (4) (in each case, with respect to independent directors only) and 5.03(b) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and pro forma financial information required pursuant to clauses (a) and (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined in good faith by the Company)) if the Company had been a reporting company under the Exchange Act;

*provided* that none of such reports will be required to (i) comply with Section 302, 404 and 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the Commission, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (ii) contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulation S-K, (iii) contain the separate financial information contemplated by Rules 3-10, 3-16 (to the extent in effect), 13-01 or 13-02 of Regulation S-X promulgated by the Commission and (iv) provide financial statements in interactive data format using the eXtensible Business Reporting Language.

In addition to delivering such information to holders of the Series A Preference Shares, the Company shall maintain a website (which, at the Company’s option, may be password protected) to which holders of Series A Preference Shares are given access promptly upon request and to which all of the information required to be provided pursuant the first and second clauses above is posted.

The Company will be deemed to have furnished such information if the Company has (i) filed or furnished such information in reports filed with the SEC and such reports are publicly available on the SEC’s website or (ii) posted such reports to the website described in the immediately preceding paragraph.

In addition, at any time when the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall furnish to holders of the Series A Preference Shares and to prospective investors, upon the request of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as any Series A Preference Shares are not freely transferable under the Securities Act.

Section 8. Reacquired Shares. Any Series A Preference Shares purchased or otherwise acquired by the Company in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued preference shares and may be reissued as part of a new series of preference shares subject to the conditions and restrictions on issuance set forth herein, in the Memorandum of Association, Bye-Laws or in any other certificate of designations creating a series of preference shares or any similar shares or as otherwise required by law.

Section 9. PFIC Related Information. With respect to any taxable year at any time during which any Series A Preference Shares remain outstanding, the Company will make publicly available the information required by applicable U.S. federal income tax law (from time to time) to enable any holder of the Series A Preference Shares to make a timely filed Qualified Electing Fund election with respect to the Company and any of its subsidiaries that is treated as a PFIC for U.S. federal income tax purposes for the first taxable year in which such holder holds the Series A Preference Shares, and to timely file an annual IRS Form 8621 (including any information related to the Qualified Electing Fund status) with respect to the Company and any of its applicable subsidiaries for any subsequent taxable year.

Section 10. Liquidation Rights.

(A) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs, holders of Series A Preference Shares and any Parity Securities are entitled to receive out of assets of the Company legally available for distribution to shareholders, after satisfaction of all liabilities and obligations to the Company's creditors, if any, and subject to the rights of holders of any Senior Securities in respect of distributions upon liquidation, dissolution or winding-up of the Company's affairs, and before any distribution of assets is made to or set aside for holders of Common Shares or any other Junior Securities, in full the Liquidation Preference plus all accumulated and unpaid dividends (whether or not declared), if any. Holders of the Series A Preference Shares will not be entitled to any other amounts from the Company after they have received their full Liquidation Preference and all accumulated and unpaid dividends.

(B) In any such distribution, if the assets of the Company are not sufficient to pay the full amount to which all holders of the Series A Preference Shares are entitled and all holders of any Parity Securities are entitled, the amounts paid to the holders of Series A Preference Shares and to the holders of any Parity Securities will be paid pro rata in accordance with the respective aggregate amounts to which such holders are entitled. If the Liquidation Preference and all accumulated and unpaid dividends have been paid in full to all holders of the Series A Preference Shares and any holders of Parity Securities, the holders of the Junior Securities shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(C) For purpose of this Section 10, neither the merger, amalgamation or consolidation of the Company into or with any other corporation, including a merger, amalgamation or consolidation in which the holders of Series A Preference Shares receive cash, securities or other property for their shares, nor a sale, transfer or lease of all or part of the Company's assets, will be deemed a liquidation, dissolution or winding-up of the Company's affairs.

Section 11. Conversion Rights. The Series A Preference Shares are not convertible into or exchangeable for property or shares of any other series or class of the Company's shares.

Section 12. No Preemptive Rights. The holders of Series A Preference Shares will have no preemptive rights with respect to any shares of the Company or any of its other securities convertible into or carrying rights or options to purchase or otherwise acquire any such shares or any interest therein, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

### Section 13. Redemption.

(A) No Redemption by Holder. Holders of Series A Preference Shares do not have the right to require the Company to redeem or repurchase the Series A Preference Shares (including upon a change of control, merger, amalgamation or consolidation), and the Series A Preference Shares are not subject to any sinking fund, retirement fund, purchase fund or other similar provisions.

(B) Optional Redemption on or after the Original Reset Date. The Company, at its option, may, upon notice given as provided in Section 10(D), redeem the Series A Preference Shares at the Company's option, in whole or in part, from time to time on the Original Reset Date and, thereafter, during the period beginning 90 days prior to any subsequent Reset Date and ending on such Reset Date at a redemption price in cash equal to \$1,000,000 per Series A Preference Share, *plus* all accumulated and unpaid dividends (whether or not declared) to, but excluding, the date fixed for redemption.

(C) Optional Redemption following a Rating Agency Event. The Company may redeem the Series A Preference Shares, in whole but not in part, at any time within 90 days following a Rating Agency Event at a redemption price equal to \$1,020,000 per Series A Preference Share, *plus* all accumulated and unpaid dividends (whether or not declared) to, but excluding, the date fixed for redemption.

(D) Optional Redemption for Tax Reasons. If, in the Company's reasonable determination, (a) the Company has or will become obligated to pay Additional Amounts with respect to any Series A Preference Shares as described in Section 5 as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a Relevant Tax Jurisdiction, or any change in the official interpretation or application of the laws, treaties, regulations or rulings of a Relevant Tax Jurisdiction, which change or amendment is first publicly announced and becomes effective after the date of this offering memorandum (or, if the Relevant Tax Jurisdiction did not become a Relevant Tax Jurisdiction until a later date, after such later date), and (b) such obligation cannot be avoided by the Company's taking reasonable measures available to us, the Company may at its option, redeem all, but not less than all, of the Series A Preference Shares at any time at a redemption price equal to \$1,000,000 per Series A Preference Share (equivalent to \$1,000 per Depositary Share), plus all accumulated and unpaid dividends (whether or not declared) to, but excluding, the date fixed for redemption; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Series A Preference Shares then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver to the Transfer Agent (as defined below) (i) a certificate stating that the requirements referred to in (a) and (b) above are satisfied and (ii) a "should" level opinion of independent counsel of recognized standing to the effect that the Company have or will become obliged to pay such Additional Amounts as a result of the change or amendment, in each case to be held by the Transfer Agent and made available for viewing at the offices of the Transfer Agent on written request by any holder of the Series A Preference Shares.

(E) Redemption Procedure. If the Series A Preference Shares are to be redeemed, the notice of redemption shall be given by first class mail, postage prepaid, or otherwise transmitted by an authorized method to the holders of record of the Series A Preference Shares to be redeemed as such holders' names appear on the share transfer books maintained by the Transfer Agent at the address of such holders shown therein mailed not less than 10 days nor more than 60 days prior to the date fixed for redemption thereof (*provided* that, if the Series A Preference Shares are held in book-entry form through DTC, the Company may give such notice in any manner permitted by DTC). Each notice of redemption shall include a statement setting forth: (i) the redemption date; (ii) the number of Series A Preference Shares to be redeemed and, if fewer than all issued and outstanding Series A Preference Shares held by such holder are to be redeemed, the number of such Series A Preference Shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where holders may surrender the certificates, if any, evidencing the Series A Preference Shares issued and outstanding for payment of the redemption price; and (v) that dividends on the Series A Preference Shares to be redeemed will cease to accumulate from and after such redemption date.

(F) Effectiveness of Redemption. If notice of redemption of any Series A Preference Shares has been given and if, on or prior to the redemption date specified in such notice, the funds necessary for such redemption have been set aside by the Company for the benefit of the holders of any Series A Preference Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series A Preference Shares, and such Series A Preference Shares shall no longer be deemed issued and outstanding and all rights of the holders of such Series A Preference Shares will terminate, except the right to receive the redemption price, without interest. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a Dividend Period will not constitute a part of, or be paid to, the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on the dividend record date relating to such Dividend Payment Date.

(G) Partial Redemption. In case of any redemption of only part of the Series A Preference Shares at the time issued and outstanding, the Series A Preference Shares to be redeemed shall be selected either pro rata or by lot (or, in the event the Series A Preference Shares are in the form of global securities (as defined herein), in accordance with the applicable procedures of DTC). So long as all Series A Preference Shares are held of record by the nominee of DTC, the Company will give notice, or cause notice to be given, to DTC of the number of Series A Preference Shares to be redeemed, and DTC will determine the number of Series A Preference Shares to be redeemed from the account of each of its participants holding such shares in its participant account. Thereafter, each participant will select the number of shares to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series A Preference Shares for its own account). A participant may determine to redeem Series A Preference Shares from some beneficial owners (including the participant itself) without redeeming Series A Preference Shares from the accounts of other beneficial owners. Any Series A Preference Shares not redeemed will remain issued and outstanding and entitled to all the rights and preferences of the Series A Preference Shares under this Certificate of Designations.

Section 14. Calculation Agent. The Company shall appoint a Calculation Agent for the Series A Preference Shares at least 90 days prior to the Original Reset Date. The Company may, in its sole discretion, remove the Calculation Agent in accordance with the agreement to be entered into between the Company and the Calculation Agent; *provided* that, if the Company elects to remove the Calculation Agent on or after the Original Reset Date, the Company shall appoint a successor Calculation Agent who shall accept such appointment prior to the effectiveness of such removal; *provided further* that the Company or one of its affiliates may serve as Calculation Agent, acting reasonably and in good faith, until such time as the Company is able to appoint a banking institution or trust company as Calculation Agent.

Section 15. Book Entry. The Series A Preference Shares shall be initially in the form of one or more fully registered global certificates ("Global Preference Shares") issued to DTC (and its successors and assigns or with such other depository of the Company's choosing that is a "clearing Company" within the meaning of the New York Uniform Commercial Code and a clearing agency under Section 17A of the Exchange Act (the "Securities Depository")) and registered in the name of the Securities Depository or its nominee (which initially shall be Cede & Co, as nominee of DTC), duly executed by the Company and authenticated by the Transfer Agent, and deposited with the Transfer Agent, as custodian for DTC (or such other custodian as the Securities Depository may direct). The Series A Preference Shares shall continue to be represented by Global Preference Shares registered in the name of the Securities Depository or its nominee, and no beneficial holder of the Series A Preference Shares will be entitled to receive a certificate evidencing such shares unless otherwise required by law or the Securities Depository gives notice to the Company of its intention to resign or is no longer eligible to act as Securities Depository and the Company has not selected a substitute Securities Depository within 60 days thereafter. The number of Series A Preference Shares represented by Global Preference Shares may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and the Securities Depository as hereinafter provided. Members of, or participants in, the Securities Depository ("Agent Members") shall have no rights under these terms of the Series A Preference Shares with respect to any Global Preference Shares held on their behalf by the Securities Depository or by the Transfer Agent as the custodian of the Securities Depository or under such Global Preference Shares, and the Securities Depository may be treated by the Company, the Transfer Agent and any agent of the Company or the Transfer Agent as the absolute owner of such Global Preference Shares for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Transfer Agent or any agent of the Company or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by the Securities Depository or impair, as between the Securities Depository and its Agent Members, the operation of customary practices of the Securities Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Preference Shares.

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Section 16. No Other Rights. The Series A Preference Shares shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Memorandum of Association and the Bye-Laws or as provided by applicable law.

Section 17. Governing Law. This Certificate of Designation and the Series A Preference Shares shall be governed by and construed in accordance with the laws of Bermuda.

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Company by its Chief Executive Officer as of the date first set forth above.

By: /s/ Michael J. Inglese

Name: Michael J. Inglese

Title: Chief Executive Officer

*[Signature Page to Certificate of Designations]*

**DEPOSIT AGREEMENT**

**among**

**AIRCASTLE LIMITED**

**and**

**COMPUTERSHARE TRUST COMPANY, N.A.**

**and**

**COMPUTERSHARE INC.,**

**jointly as Depositary**

**and**

**the Holders from time to time of Receipts issued hereunder**

**Relating to the Issuer's Receipts, Depositary Shares and Related 5.250% Series A Cumulative Redeemable**

**Perpetual Preference Shares**

**Dated as of June 8, 2021**

## DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of June 8, 2021, among (i) AIRCASTLE LIMITED, a Bermuda exempted company (the “Company”), (ii) COMPUTERSHARE INC., a Delaware corporation (“Computershare”), and its wholly-owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company and national banking association (the “Trust Company”), jointly as Depositary (as hereinafter defined), and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, the Company desires to appoint Trust Company and Computershare jointly as Depositary, and Computershare as processor of all payments received or made by the Company under the Deposit Agreement;

WHEREAS, Trust Company and Computershare desire to accept such respective appointments and perform the services related to such appointments;

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series A Preference Shares (as hereinafter defined) from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series A Preference Shares so deposited;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the terms and conditions of the Series A Preference Shares are set forth in the Certificate of Designations attached hereto as Exhibit B.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I

#### DEFINED TERMS

##### **Section 1.1 Definitions.**

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Certificate of Designations” shall mean the certificate of designations, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the rights, preferences and privileges of the Series A Preference Shares, attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

“Deposit Agreement” shall mean this Deposit Agreement, as amended, supplemented otherwise modified from time to time in accordance with the terms hereof.

“Depositary” shall mean Computershare and the Trust Company, acting jointly, and any successor as Depositary hereunder.

“Depositary Shares” shall mean the depositary shares, each representing one one-thousandth of one share of the Series A Preference Shares, evidenced by a Receipt.

“Depositary’s Agent” shall mean an agent appointed by the Depositary pursuant to Section 7.5.

“Depositary’s Office” shall mean the office or offices of the Depositary designated for the purposes contemplated herein, which, initially, shall be at the address of the Depositary set forth in Section 7.4.

“DTC” shall mean The Depositary Trust Company.

“Officer’s Certificate” means a certificate in substantially the form set forth as Exhibit C hereto, which is signed by an officer of the Company and which shall include the terms and conditions of the Series A Preference Shares to be issued by the Company and deposited with the Depository from time to time in accordance with the terms hereof.

“Purchase Agreement” shall mean that certain Purchase Agreement, dated June 3, 2021, between the Company and RBC Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and MUFG Securities Americas Inc., as representatives of the several initial purchasers named in Schedule I thereto.

“Receipt” shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Series A Preference Shares held of record by the Record Holder of such Depositary Shares.

“Record Holder” or “Holder” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depository maintained for such purpose.

“Registrar” shall mean Computershare or such other successor bank or trust company which shall be appointed by the Company to register ownership and transfers of the Receipts and Series A Preference Shares deposited with the Depository hereunder as herein provided and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by Computershare shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series A Preference Shares” shall mean the shares of the Company’s 5.250% Series A Cumulative Redeemable Perpetual Preference Shares, \$0.01 par value, with a liquidation preference of \$1,000,000 per share, designated in the Certificate of Designations and described in the Officer’s Certificate delivered pursuant to Section 2.2 hereof.

## ARTICLE II

### FORM OF RECEIPTS, DEPOSIT OF SERIES A PREFERENCE SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

#### *Section 2.1 Form and Transfer of Receipts.*

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depository, upon the written order of the Company, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depository will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depository shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depository by the manual, facsimile or electronic signature of a duly authorized officer of the Depository. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed by the manual, facsimile or electronic signature of a duly authorized officer of the Depository. If a Registrar for the Receipts (other than the Depository) shall have been appointed, Receipts shall be countersigned by the manual, facsimile or electronic signature of a duly authorized officer of the Registrar. The Depository shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or which the Company has determined are required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series A Preference Shares, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Company.

Title to any Receipt and Depositary Shares evidenced by such Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions, to exercise any voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

Notwithstanding the foregoing, upon request by the Company, the Depositary and the Company will make application to DTC for acceptance of all of the Receipts for its book-entry settlement system. In connection with such request, the Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, with book-entry settlement through DTC shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its custodian) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipt shall be so exchangeable. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depositary is hereby directed to and shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipt, and the Company shall instruct the Depositary in writing to execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depositary Shares. The DTC Receipt shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system.

Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of Series A Preference Shares and other property in connection with the withdrawal or redemption of Depositary Shares will be made through DTC and in accordance with its procedures, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depositary and the Company.

**Section 2.2 Deposit of Series A Preference Shares; Execution and Delivery of Receipts in Respect Thereof.**

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of Series A Preference Shares under this Deposit Agreement by delivery to the Depository of such shares of Series A Preference Shares, including via electronic book-entry, for such Series A Preference Shares to be deposited (or in such other manner as may be agreed to by the Company and the Depository), properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depository, together with all such certifications as may be required by the Depository in accordance with the provisions of this Deposit Agreement and an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Company directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing such deposited Series A Preference Shares. Each Officer's Certificate delivered to the Depository in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Company, the Depository and the Holders of Receipts to which such Officer's Certificate relates.

The Series A Preference Shares that are deposited shall be held by the Depository in an account to be established by the Depository at the Depository's Office or at such other place or places as the Depository shall determine. As registrar and transfer agent for the deposited Series A Preference Shares, Computershare will reflect changes in the number of shares of deposited Series A Preference Shares held by it by notation, book-entry or other appropriate method. The Depository shall not lend any Series A Preference Shares deposited hereunder.

Upon receipt by the Depository of Series A Preference Shares deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Series A Preference Shares on the books of the Company (or its duly appointed transfer agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depository referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the Series A Preference Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office.

The Company shall cause to be provided reliance letters permitting the Depository to rely on certain opinions of counsel delivered pursuant to Section 6(a) of the Purchase Agreement, in form and substance satisfactory to the Depository.

**Section 2.3 Registration of Transfer of Receipts.**

Subject to the terms and conditions of this Deposit Agreement, the Depository shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder, properly endorsed or accompanied by a properly executed instrument of transfer and including a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other evidence of authority that may be reasonably required by the Depository. Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

**Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series A Preference Shares.**

Upon surrender of a Receipt or Receipts at the Depository's Office for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series A Preference Shares and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depository's Office. Thereafter, without unreasonable delay, the Depository shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series A Preference Shares and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series A Preference Shares will not thereafter be entitled to deposit such Series A Preference Shares hereunder or to receive a Receipt evidencing Depository Shares therefor. If a Receipt delivered by the Holder to the Depository in connection with such withdrawal shall evidence a number of Depository Shares in excess of the number of Depository Shares representing the number of whole shares of Series A Preference Shares, the Depository shall at the same time, in addition to such number of whole shares of Series A Preference Shares and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depository Shares.

In no event will fractional shares of Series A Preference Shares (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Series A Preference Shares and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Series A Preference Shares and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series A Preference Shares, such Holder shall execute and deliver to the Depository a written order so directing the Depository and the Depository may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series A Preference Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series A Preference Shares and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office.

#### ***Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.***

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence will include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association), and any other reasonable evidence of authority that may be required by the Depository, and may also require compliance with such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series A Preference Shares may be refused, the delivery of Receipts against Series A Preference Shares may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

#### ***Section 2.6 Lost Receipts, etc.***

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing of the Depository with an affidavit and an indemnity or bond reasonably satisfactory to the Depository and, at the Depository's request, reimbursement to the Depository of all reasonable expenses incidental thereto. Such Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depository may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

### **Section 2.7 Cancellation and Destruction of Surrendered Receipts.**

All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

### **Section 2.8 Redemption of Series A Preference Shares.**

Whenever the Company shall be permitted and shall elect to redeem shares of Series A Preference Shares in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depository) give or cause to be given to the Depository, not less than 15 days (unless otherwise agreed by the Depository) and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series A Preference Shares and of the number of such shares held by the Depository to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Series A Preference Shares is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depository the Redemption Price (as such term is defined in the Certificate of Designations) of the Series A Preference Shares to be redeemed, in accordance with the provisions of the Certificate of Designations, the Depository shall redeem the number of Depository Shares representing such Series A Preference Shares. Notice of the Company's redemption of Series A Preference Shares and the proposed simultaneous redemption of the number of Depository Shares representing the Series A Preference Shares to be redeemed shall be (1) mailed by first-class mail, postage prepaid, at the respective last addresses as they appear on the records of the Depository, or (2) transmitted by such other method approved by the Depository, in its reasonable discretion, in either case not less than 10 days and not more than 60 days prior to the date fixed for redemption of such Series A Preference Shares and Depository Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depository Shares to be so redeemed; but neither failure to mail or transmit any such notice of redemption of Depository Shares to one or more such Holders nor any defect in any notice of redemption of Depository Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depository Shares to be redeemed and, if less than all the Depository Shares held by any such Holder are to be redeemed, the number of such Depository Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing such Depository Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series A Preference Shares represented by such Depository Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depository Shares are to be redeemed, the Depository Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner as the Board of Directors of the Company or any duly authorized committee of the Board of Directors of the Company may determine to be fair and equitable (*provided* that, if the Depository Shares are held in book-entry form through DTC, the Depository Shares to be redeemed shall be selected in accordance with DTC procedures).

Notice having been mailed or transmitted by the Depository as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Series A Preference Shares evidenced by the Depository Shares called for redemption) (i) dividends on the shares of Series A Preference Shares so called for Redemption shall cease to accrue from and after such date, (ii) the Depository Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depository Shares (except the right to receive the redemption price) shall, to the extent of such Depository Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depository Shares called for redemption (properly endorsed or assigned for transfer, if the Depository or applicable law shall so require), such Depository Shares shall be redeemed by the Depository at a redemption price per Depository Share equal to one one-thousandth of the Redemption Price (as such term is defined in the Certificate of Designations) per share of Series A Preference Shares so redeemed plus all money and other property, if any, represented by such Depository Shares, including all amounts paid by the Company in respect of dividends which on the Redemption Date have been declared on the shares of Series A Preference Shares to be so redeemed and have not theretofore been paid.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

### ARTICLE III

#### CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

##### ***Section 3.1 Filing Proofs, Certificates and Other Information.***

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series A Preference Shares represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

##### ***Section 3.2 Payment of Taxes or Other Governmental Charges.***

Holders of Receipts shall be obligated to make payments to Computershare of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series A Preference Shares and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series A Preference Shares or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

##### ***Section 3.3 Warranty as to Series A Preference Shares.***

The Company hereby represents and warrants that the Series A Preference Shares, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series A Preference Shares and the issuance of the related Receipts.

##### ***Section 3.4 Warranty as to Receipts.***

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series A Preference Shares. Such representation and warranty shall survive the deposit of the Series A Preference Shares and the issuance of the Receipts.

### ARTICLE IV

#### THE DEPOSITED SECURITIES; NOTICES

##### ***Section 4.1 Cash Distributions.***

Whenever Computershare shall receive any cash dividend or other cash distribution on the Series A Preference Shares, Computershare shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Company or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series A Preference Shares an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. Computershare shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any

balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by Computershare for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide Computershare with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Computershare of a portion of any of the distributions to be made hereunder.

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

#### ***Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.***

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series A Preference Shares, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

#### ***Section 4.3 Subscription Rights, Preferences or Privileges.***

If the Company shall at any time offer or cause to be offered to the persons in whose names the Series A Preference Shares are recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Company shall direct and the Depositary shall agree, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company in its discretion with the acknowledgement of the Depositary; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Company determines that it is not lawful or (after consultation with the Depositary) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Company, in its discretion (with

acknowledgement of the Depositary, in any case where the Company has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Company shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Company shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Company agrees with the Depositary that the Company will use commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

#### ***Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.***

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series A Preference Shares, or whenever the Depositary shall receive notice of any meeting at which holders of the Series A Preference Shares are entitled to vote or of which holders of the Series A Preference Shares are entitled to notice, or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to or otherwise in accordance with the terms of the Series A Preference Shares) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

#### ***Section 4.5 Voting Rights.***

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series A Preference Shares are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail or transmit by such other method approved by the Depositary, in its reasonable discretion, to the Record Holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series A Preference Shares represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series A Preference Shares represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series A Preference Shares or cause such Series A Preference Shares to be voted. In the absence of specific instructions from Holders of Receipts, the Depositary will vote the Series A Preference Shares represented by the Depositary Shares evidenced by the Receipts of such Holders proportionately with votes cast pursuant to instructions received from the other Holders.

**Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.**

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series A Preference Shares, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Company may, in its discretion and with the acknowledgement of the Depositary, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Series A Preference Shares and in the ratio of the redemption price per Depositary Share to the Redemption Price (as such term is defined in the Certificate of Designations) per share of Series A Preference Shares, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series A Preference Shares, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or in respect of the Series A Preference Shares as new deposited securities so received in exchange for or in respect of such Series A Preference Shares. In any such case, the Company may, in its discretion and with the acknowledgement of the Depositary, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series A Preference Shares or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series A Preference Shares represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series A Preference Shares represented by such Receipts might have been converted or for which such Series A Preference Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction.

**Section 4.7 Delivery of Reports.**

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Series A Preference Shares.

**Section 4.8 Lists of Receipt Holders.**

Reasonably promptly upon request from time to time by the Company, at the sole expense of the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

**ARTICLE V**

**THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE COMPANY**

**Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.**

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and transfer of Receipts, which books at all reasonable times during regular business hours shall be made available for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Company may appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series A Preference Shares represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Company will appoint a Registrar for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Company. If the Receipts, Depositary Shares or Series A Preference Shares are listed on one or more other securities exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series A Preference Shares as may be required by law or applicable securities exchange regulation.

***Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.***

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's memorandum of association, the Certificate of Designations or bye-laws or by reason of any act of God, terrorist acts, pandemics, epidemics, war, or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement. Neither the Depositary nor any Depositary's Agent nor any Registrar shall incur any liability to the Company or any other person or entity for any nonperformance or delay resulting from any of the matters set forth in the preceding sentence.

***Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.***

None of the Depositary, any Depositary's Agent or any Registrar assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts or any other person or entity other than for its gross negligence, willful misconduct, bad faith or fraud (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction). The Company shall not assume any obligation nor shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its gross negligence, willful misconduct, bad faith or fraud (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits). Notwithstanding anything contained herein to the contrary, the Depositary's aggregate liability during any term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amount of fees paid by the Company to the Depositary pursuant to this Deposit Agreement during the twelve (12) months immediately preceding the event for which recovery from the Depositary, but not including reimbursable expenses; provided, however, that the limitation of liability set forth in this sentence shall not apply to any act or omission of the Depositary constituting recklessness, willful misconduct, bad faith, or fraud (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series A Preference Shares, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

No provision of this Deposit Agreement shall require the Depositary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it believes that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Neither the Depositary nor any Depositary's Agent nor any Registrar shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series A Preference Shares for deposit, any Holder of a Receipt or any other person believed by it in the absence of bad faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Depositary shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company, to the Holders of the Receipts or any other person or entity resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, willful misconduct or bad faith in the selection and continued employment thereof (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Series A Preference Shares or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith (as determined by a final, non-appealable decision of a court of competent jurisdiction). The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series A Preference Shares nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

From time to time, the Company may provide the Depositary with instructions concerning the services performed by the Depositary hereunder. In addition, at any time the Depositary may apply to any officer of the Company for instruction with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement. The Depositary and Depositary's Agents shall not be liable and shall be indemnified by the Company for any action taken or omitted by the Depositary in reliance upon any Company instructions. The Depositary shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company.

The Depository may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

***Section 5.4 Resignation and Removal of the Depository; Appointment of Successor Depository.***

The Depository may at any time resign as Depository hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depository and its acceptance of such appointment as hereinafter provided, but not later than 30 days of the delivery of such notice to the Company.

Upon the delivery of 30 days’ notice, the Depository may at any time be removed by the Company by notice of such removal delivered to the Depository, such removal to take effect upon the appointment of a successor Depository hereunder and its acceptance of such appointment as hereinafter provided, but not later than 30 days from the delivery to the Depository of such notice.

In case at any time the Depository acting hereunder shall resign or be removed, the Company shall, within 30 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depository, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, including with its affiliates, of at least \$50,000,000. If no successor Depository shall have been so appointed and have accepted appointment within 30 days after delivery of such notice, the resigning or removed Depository or a Record Holder of Receipts may petition any court of competent jurisdiction for the appointment of a successor Depository. Every successor Depository shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depository under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series A Preference Shares and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depository shall promptly mail or transmit by such other method approved by such successor Depository, in its reasonable discretion, or through DTC and in accordance with its procedures, notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depository may be merged, consolidated or converted shall be the successor of the Depository without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depository may authenticate the Receipts in the name of the predecessor Depository or its own name as successor Depository.

***Section 5.5 Corporate Notices and Reports.***

The Company agrees that it will deliver to the Depository, and the Depository will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depository’s books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series A Preference Shares, the Depository Shares or the Receipts are listed or by the Company’s memorandum of association, the Certificate of Designations or bye-laws, to be furnished to the Record Holders of Receipts. Such transmission will be at the Company’s expense and the Company will provide the Depository with such number of copies of such documents as the Depository may reasonably request. In addition, the Depository will transmit to the Record Holders of Receipts at the Company’s expense such other documents as may be requested by the Company.

From time-to-time and after the date hereof, the Company agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depository for the carrying out or performing by the Depository of the provisions of this Deposit Agreement.

### ***Section 5.6 Indemnification by the Company.***

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, taken or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, including the Depositary's reliance on any instructions of the Company delivered to the Depositary hereunder, except for any liability arising out of gross negligence, willful misconduct or bad faith (in each case as determined in a final, non-appealable judgment of a court of competent jurisdiction) on the respective parts of any such person or persons. The obligations of the Company set forth in this Section 5.6 shall survive the expiration of the Receipts, termination of this Deposit Agreement and any succession of any Depositary, Registrar or Depositary's Agent.

### ***Section 5.7 Fees, Charges and Expenses.***

The Company agrees promptly to pay the Depositary compensation, in accordance with a fee schedule to be mutually agreed upon, for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Series A Preference Shares and the initial issuance of the Depositary Shares, all withdrawals of shares of Series A Preference Shares by owners of Depositary Shares, and any redemption or exchange of the Series A Preference Shares at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements and shall require Holders of Depositary Shares evidenced by Receipts to pay all other transfer and other taxes and governmental charges. The Depositary shall not have any duty or obligation to take any action under this or any other section of this Deposit Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made. The Depositary shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depositary may agree using the Ariba invoicing system (or using such other system or means of presenting statements for charges and expenses as the Company and the Depositary may mutually agree from time to time hereafter). The obligations of the Company set forth in this Section 5.7 shall survive the expiration of the Receipts, termination of this Deposit Agreement and any succession of any Depositary, Registrar or Depositary's Agent.

### ***Section 5.8 Tax Compliance.***

The Depositary, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting, and withholding (including "backup withholding") requirements imposed by applicable tax laws, regulations, or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption, or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Depositary shall comply with any lawful direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances and may, for purposes of this Deposit Agreement, rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depositary shall maintain all appropriate records documenting compliance with such requirements in accordance with its record retention policies, and shall make such records available on request to the Company or to its authorized representatives.

## ARTICLE VI

### AMENDMENT AND TERMINATION

#### ***Section 6.1 Amendment.***

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate a majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series A Preference Shares and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.1. No supplement or amendment to this Agreement shall be effective unless duly executed by the Depositary.

#### ***Section 6.2 Termination.***

This Deposit Agreement may be terminated by the Company or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series A Preference Shares in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable, (iii) upon the consent of Holders of Receipts representing in the aggregate not less than a majority of the Depositary Shares outstanding or (iv) at any time by any party upon a material breach of a representation, covenant or term of this Deposit Agreement by any other party which is not cured within a period not to exceed 30 days after the date of written notice thereof by one of the other parties.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7 (including as to any services of the Depositary, any Depositary's Agent and any Registrar that are necessary following and in connection with the termination of this Deposit Agreement); provided further that Sections 5.2, 5.3, 5.6, 5.7, 7.4, 7.7 and 7.10 shall survive the termination of this Deposit Agreement and any succession of any Depositary, Registrar or Depositary's Agent.

## ARTICLE VII

### MISCELLANEOUS

#### ***Section 7.1 Counterparts.***

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature, and the words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Deposit Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

#### ***Section 7.2 Exclusive Benefit of Parties.***

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

### **Section 7.3 Invalidity of Provisions.**

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Depository, the Depository shall be entitled to resign upon 30 days written notice provided to the Company.

### **Section 7.4 Notices.**

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by telegram or facsimile transmission or electronic mail, confirmed by letter, addressed to the Company at

Aircastle Limited  
c/o Aircastle Advisor LLC  
201 Tresser Boulevard  
Suite 400  
Stamford, Connecticut  
Attention: Christopher Beers  
Facsimile No.: (203) 724-2331  
Email Address: [cbeers@aircastle.com](mailto:cbeers@aircastle.com)

or at any other addresses of which the Company shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

Computershare Inc.  
Computershare Trust Company, N.A.  
150 Royall Street  
Canton, Massachusetts 02021  
Attention: General Counsel  
Facsimile No.: (781) 575-4210

or at any other address of which the Depository shall have notified the Company in writing.

Except as otherwise provided herein, any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, facsimile or electronic transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository, or if such Holder shall have timely filed with the Depository a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request. Delivery of a notice sent by mail or by facsimile transmission as provided in the previous sentence shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box; *provided*, that the Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

### **Section 7.5 Depository's Agents.**

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Company of any such action.

**Section 7.6 Appointment of Registrar, Transfer Agent, Dividend Disbursing Agent and Redemption Agent in Respect of the Series A Preference Shares.**

Unless otherwise set forth on the Officer's Certificate delivered pursuant to Section 2.2 hereof, the Company hereby appoints Computershare as registrar, transfer agent, redemption agent dividend disbursing agent in respect of the Receipts and Series A Preference Shares deposited with the Depository hereunder, and Computershare hereby accept such appointments. With respect to the appointments of Computershare as registrar, transfer agent, redemption agent and dividend disbursement agent in respect of the Receipts and Series A Preference Shares, Computershare, in their respective capacity under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Depository hereunder as if explicitly named in each such provision.

**Section 7.7 Governing Law.**

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

**Section 7.8 Inspection of Deposit Agreement.**

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be made available for inspection during business hours upon reasonable notice to the Depository by any Holder of a Receipt.

**Section 7.9 Headings.**

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

**Section 7.10 Confidentiality.**

The Depository and the Company agree that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public Holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person. However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees, each bound by obligations of confidentiality consistent with this Deposit Agreement, to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law; provided that the party disclosing the other party's confidential information to any other person shall remain liable to the other party for any breach of the confidentiality by any such other person.

**Section 7.11 Holders of Receipts Are Parties.**

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

(Signature pages follow)

IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

AIRCASTLE LIMITED

By: /s/ Michael J. Inglese

Name: Michael J. Inglese

Title: Chief Executive Officer

Signature Page to Deposit Agreement

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COMPUTERSHARE INC.

By: /s/ Dennis V. Moccia

Name: Dennis V. Moccia

Title: Senior Manager, Contract Operations

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Dennis V. Moccia

Name: Dennis V. Moccia

Title: Senior Manager, Contract Operations

Signature Page to Deposit Agreement

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**EXHIBIT A**

**FORM OF RECEIPT**

*Please see attached.*

A-1

**THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.**

**THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF AIRCASTLE LIMITED (THE COMPANY") THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE OF THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (IV) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. WITH RESPECT TO ANY TRANSFER PURSUANT TO CLAUSE (A)(IV), THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRANSFER AGENT AN OPINION OF COUNSEL, CERTIFICATES AND OTHER INFORMATION AS THEY MAY REQUIRE TO CONFIRM THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.**

**EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.**

**THE DEPOSITARY SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.**

**UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO AIRCASTLE LIMITED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.**

**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.**

DEPOSITARY SHARES  
DR – \_\_\_\_\_  
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES, EACH  
REPRESENTING ONE-THOUSANDTH OF ONE SHARE OF  
5.250% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERENCE SHARES,  
OF  
AIRCATTLE LIMITED  
CUSIP [    ]  
SEE REVERSE FOR CERTAIN DEFINITIONS

Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a national banking association, acting jointly as Depositary (the “Depositary”), hereby certifies that CEDE & Co. is the registered owner of [    ] ([    ]) DEPOSITARY SHARES (“Depositary Shares”), each Depositary Share representing one-thousandth of one share of 5.250% Series A Cumulative Redeemable Perpetual Preference Shares, liquidation preference \$1,000,000 per share, par value \$0.01 per share (the “Series A Preference Shares”), of Aircastle Limited, a Bermuda exempted company (the “Company”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of June 8, 2021 (the “Deposit Agreement”), among the Company, the Depositary, and the holders from time to time of the Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by either the manual, facsimile or electronic signature of a duly authorized officer. To the extent a Registrar (other than the Depositary) is also appointed, such Registrar may countersign by either the manual, facsimile or electronic signature of a duly authorized officer thereof.

Dated: [date]

Computershare Inc. and Computershare Trust Company, N.A., acting jointly as Depositary

By: \_\_\_\_\_  
Authorized Officer

(REVERSE OF RECEIPT)

AIRCASTLE LIMITED

AIRCASTLE LIMITED WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS RELATING TO THE 5.250% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERENCE SHARES OF AIRCASTLE LIMITED. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Company will furnish without charge to each receiptholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Company, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Company or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_  
\_\_\_\_ (INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) \_\_\_\_\_

\_\_\_\_ (PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE) Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt, in every particular, without alteration or enlargement, or any change whatsoever.

**SIGNATURE GUARANTEED**

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

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**EXHIBIT B**

**CERTIFICATE OF DESIGNATIONS**

*[See attached]*

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EXHIBIT C

FORM OF OFFICER'S CERTIFICATE

I, [name], [title] of Aircastle Limited (the "Company"), hereby certify that pursuant to the terms of the Certificate of Designations executed on June 8, 2021 (the "Certificate of Designations"), and pursuant to resolutions approved at a meeting of the Board of Directors of the Company (the "Board") held on May [ ], 2021, the Company has established the 5.250% Series A Cumulative Redeemable Perpetual Preference Shares, \$0.01 par value, with a liquidation preference of \$1,000,000 per share, which the Company desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of June 8, 2021, by and among the Company, Computershare Trust Company, N.A. and Computershare Inc., jointly as Depository, and the holders from time to time of the Receipts (the "Deposit Agreement"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series A Preference Shares as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series A Preference Shares that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series A Preference Shares that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series A Preference Shares issued on the day hereof:

CUSIP Number for Receipt:

Denomination of Depository Share per share of Series A Preference Shares (if different than 1/1,000th of a share of Series A Preference Shares):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository:

Name of Registrar with Respect to the Receipts (if other than Computershare Inc.):

Name of Registrar, Transfer Agent and Redemption Agent with Respect to the Series A Preference Shares (if other than Computershare Inc.):

Name of Dividend Disbursing Agent with Respect to the Series A Preference Shares (if other than Computershare Inc.):

Special terms and conditions:

Closing date:

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Date: [ ], 2021

By: \_\_\_\_\_  
Name:  
Title: