

PROPOSED AMENDMENTS TO OLD PHOENIX ARTICLES

If the relevant resolutions are approved, amendments will be made to the Old Phoenix Articles to facilitate the Scheme. The amendments are intended to ensure that: (i) any Old Phoenix Shares that are allotted and issued to any person other than New Phoenix and/or its nominee or nominees before the Scheme Record Time (but after the amendment to the Old Phoenix Articles becomes effective) are allotted subject to the terms of the Scheme and that the holders of such shares and any subsequent holder other than New Phoenix and/or its nominee or nominees will be bound by the Scheme accordingly, and (ii) subject to the Scheme becoming effective, any Old Phoenix Shares that are allotted and issued to any person other than New Phoenix and/or its nominee or nominees after the Scheme Record Time will immediately be transferred to New Phoenix and/or its nominee or nominees in consideration of and conditional on the issue or transfer to the relevant allottees to the relevant allottees.

These changes are necessary because, in some cases, Old Phoenix Shares may need to be allotted before the Scheme Record Time (for example, because of the exercise of rights granted by Old Phoenix under the Old Phoenix Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, Old Phoenix Shares may be issued (again, for example, under the Old Phoenix Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme.

The full text of the new Article which is proposed be adopted and included in the Old Phoenix Articles pursuant to the amendment is as follows:

277. Scheme of Arrangement

1. *For the purpose of this Article 277, references to the Scheme are to the scheme of arrangement between the Company and the holders of the Scheme Shares dated 2 November 2018 under section 86 of the Cayman Companies Law in its original form or subject to such modifications, additions or conditions agreed, approved, or imposed by the Grand Court of the Cayman Islands and (save as defined in this article) expressions defined in the Scheme shall have the same meaning in this article.*

2. *Notwithstanding any other provisions in these Articles, if any Old Phoenix Shares are allotted and issued to any person (a "New Member") other than New Phoenix and/or its nominee or nominees after the time at which this Article becomes effective and before the Scheme Record Time, such Old Phoenix Shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Phoenix and/or its nominee or nominees, shall be bound by the terms of the Scheme.*

3. *Subject to the Scheme becoming effective, if any Old Phoenix Shares are allotted and issued to a New Member after the Scheme Record Time, they will immediately be transferred to New Phoenix and/or its nominee or nominees in consideration of and conditional on the issue or transfer to the New Member of one New Phoenix Share for every one Old Phoenix Share so transferred. The New Phoenix Shares issued or transferred pursuant to this Article 277 to the New Member will be credited as fully paid and will rank equally in all respects with all New Phoenix Shares in issue at the time and be subject to the New Phoenix Articles.*

4. *The number of New Phoenix Shares to be issued or transferred to the New Member under this Article 277 may be adjusted by the directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of either the Company or of New Phoenix or any other return of value to holders of New Phoenix Shares, provided always that any fractions of New Phoenix Shares shall be disregarded and shall be aggregated and sold for the benefit of New Phoenix.*

5. *In order to give effect to any such transfer required by this Article 277, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of New Phoenix and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Phoenix. Pending the registration of New Phoenix as holder of any share*

to be transferred pursuant to this Article 277, New Phoenix shall be empowered to appoint a person nominated by the directors of the Company to act as attorney on behalf of any holder of such share in accordance with such directions as New Phoenix may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such share shall exercise all rights attached thereto in accordance with the directions of New Phoenix but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the any Old Phoenix Shares allotted and issued after the Scheme Record Time.

6. *If the Scheme shall not have become effective by the Longstop Date (as defined in the Scheme), this Article 277 shall cease to be of any effect.*