

Company number 1649818

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

WYEDEAN INSURANCE SERVICES LIMITED (Company)



STH. August 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as Special Resolutions ('Resolutions')

SPECIAL RESOLUTIONS

- 1 **THAT** the Articles of Association of the Company be amended by the insertion of the following article as new article numbered 20 and that the following article be inserted in complete substitution the existing article numbered 19,

"1 *PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES*

- 1 1 *In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a Share*
- 1 2 *Any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article*
- 1 3 *A shareholder (Seller) wishing to transfer his shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including*
- (a) *the number of Sale Shares,*
 - (b) *if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer,*
 - (c) *the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if*

no cash price is agreed between the Seller and the Board (Transfer Price)), and

- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (Minimum Transfer Condition)*

1 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

1 5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles

1 6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

1 7 The Board shall offer the Sale Shares to all shareholders other than the Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date [28] Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy

1 8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 1 9 to article 1 12 shall be conditional on the fulfilment of the Minimum Transfer Condition

1 9 If

- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy*

- (b) *not all Sale Shares are allocated following allocations in accordance with article 1 9(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 1 9(a) The procedure set out in this article 1 9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and*
- (c) *at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 1 1*

1 10 *At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy*

1 11 *If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board) No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy*

1 12 *If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications The balance (the Second Surplus Shares) shall be dealt with in accordance with article 1 17*

- 1 13 *If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 1 9 to article 1 12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect*
- 1 14 *If*
- (a) *the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and*
 - (b) *allocations under article 1 9 to article 1 12 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an Allocation Notice) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an Applicant) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 21 Business Days, but not more than 28 Business Days, after the date of the Allocation Notice)*
- 1 15 *On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice*
- 1 16 *If the Seller fails to comply with article 1 15*
- (a) *the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller*
 - (i) *complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,*
 - (ii) *receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and*

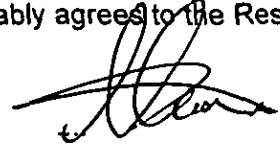
- (iii) *(subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and*
 - (b) *the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company*
- 1 17 *If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 1 13 then, subject to article 1 18 and within 28 days weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 1 17 shall continue to be subject to any Minimum Transfer Condition*
- 1 18 *The Seller's right to transfer Sale Shares under article 1 17 does not apply if the Board reasonably considers that*
- (a) *the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company, or*
 - (b) *the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or*
 - (c) *the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above*
- 1 19 *The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article "*

AGREEMENT


Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolutions set out above and circulated on ~~STH~~ ~~June~~ ^{August} 2013 hereby irrevocably agrees to the Resolutions

Signed by

 A. SHEPPARD

Date

5/8/13 ~~July~~ 2013 

Signed by

 P. SHEPPARD

Date

5/8/13 ~~July~~ 2013

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Mr D E Robinson, Davies and Partners, Latham House, 33 – 34 Paradise Street, Birmingham, B1 2AJ
- **Post** returning the signed copy by post to Mr D E Robinson, Davies and Partners, Latham House, 33 – 34 Paradise Street, Birmingham, B1 2AJ
- **Fax** faxing the signed copy to Mr D E Robinson on number 0121 643 3928
- **Email** by attaching a scanned copy of the signed document to an email and sending it to "david.robinson@daviesandpartners.com" Please enter "Written Resolutions dated ~~SA~~ ~~July~~ ^{August} 2013 in the email subject box

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by 28 days of Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document