

Company Number. 02937398

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS OF
HYPERION INSURANCE GROUP LIMITED (the "Company")

Passed on 8 July 2013

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following special resolution was duly passed by the Company as a written resolution

SPECIAL RESOLUTION

THAT the articles of association attached to this written resolution be and are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

Signed



(Company secretary)

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Articles of Association

Hyperion Insurance Group Limited
as adopted on 8 July 2013

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Company number 2937398

Companies Act 2006
Private company limited by shares
Articles of association
of
Hyperion Insurance Group Limited
Adopted on 8 July 2013

1. The Companies (Model Articles) Regulations 2008

Except as otherwise provided in these articles the regulations contained in schedule 1 to the Companies (Model Articles) Regulations 2008 (the "Regulations") shall constitute the regulations of the company. In the case of any inconsistency between these articles and the Regulations, the provisions of these articles shall prevail.

2. Liability of Members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. Share Capital

The issued share capital of the Company is divided into

- (a) A ordinary shares of £0.01 each,
- (b) B ordinary shares of £0.01 each, and
- (c) C ordinary shares of £0.01 each

4. Issue of shares

- 4.1 No shares of any class may be allotted by the Company unless they are first offered to all holders of shares in proportion as nearly as possible to the numbers of shares held by them. But the Company does not have to make an offer under this article 4.1 if

- (a) the holders of 60% of the shares and the Investor Director agree in writing,
- (b) the proposed allotment is on the exercise of options granted under a Share Option Scheme,
- (c) the proposed allotment is an issue of C ordinary shares to an Employee which has been approved by the remuneration committee of the Company up to a maximum number of 1,042,600 C ordinary shares or an issue of A ordinary shares which the Company is contractually required to allot by way of deferred consideration on acquisitions or earn-out arrangements in existence as at the date of adoption of these articles, and

(d) the proposed issue of shares is pursuant to an Emergency Share Issue

- 4 2 An offer under article 4 1 shall be open for acceptance for at least 21 days after notice of it is given to the members Any shares which are not accepted in that period shall be at the disposal of the directors who may (within the period of 3 months from the expiry of the last offer made under article 4 1) allot, grant options over or otherwise dispose of those shares to any person and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members
- 4 3 Article 4 1 will also apply (with the necessary changes) to the grant of any right to subscribe for shares of any class, other than a grant of options under a Share Option Scheme
- 4 4 Section 561(1) of the Act is excluded, and accordingly shall not apply to the allotment of equity securities (as defined in section 560 of the Act) by the Company
- 4 5 Immediately following an Emergency Share Issue each shareholder (other than any shareholder who has been given or has given notice of termination of employment with the Group) is entitled but not obliged to acquire such number of shares in the capital of the Company as he would have been entitled to by reference to his holding of shares in the capital of the Company immediately prior to the Emergency Share Issue on the same terms including price as the Major Shareholders who participated in the Emergency Share Issue for up to 45 Business Days after the Emergency Share Issue but only to the same extent the shareholder also acquires any other shares, bonds, loan notes or other securities or debt instruments acquired by the Major Shareholders who participated in the Emergency Share Issue as part of the Emergency Share Issue in the same proportions (as between shares and any other instruments) and on the same terms as the Major Shareholders who participated in the Emergency Share Issue To the extent that a shareholder subscribes for less than his full entitlement to Shares, the obligation to acquire any other shares, bonds, loan notes or other securities or debt instruments shall be reduced on a proportionate basis

5. Dividends

Distribution of profits

- 5 1 The profits of the Company available for distribution shall be used to pay dividends to the holders of shares as if the shares constitute one class of share for these purposes as follows

Amount any amount that the directors may decide

Accrual date dividends do not accrue on the shares Their payment depends on a recommendation by the directors and satisfaction of each of the conditions set out in article 5 2

Payment date at any time during the financial year

Restrictions on certain dividends

- 5 2 No dividend shall be payable on the shares in respect of any financial year unless on the proposed payment date each of the following conditions is satisfied

(a) each Major Shareholder has given its written consent, and

- (b) there are no arrears of capital or interest on any money lent by a Major Shareholder Related Party to any Group Company (including on any loan notes, payment in kind notes or similar instruments issued by any Group Company)

General

- 5 3 Every dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue on a daily basis
- 5 4 All dividends are expressed net and shall be paid in cash

6. Return of capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that there are assets available) in the following order of priority

- (a) first in paying to the holders of the A ordinary shares the sum of £2 6004 per share,
- (b) secondly, in paying to the holders of the A ordinary shares and the B ordinary shares (equally as if they were one class of share) the sum of £0 4296 per share [£3 03 - £2 6004],
- (c) thirdly, (and subsequently for as many times as appropriate) in paying to the holders of the A ordinary shares, the holders of the B ordinary shares and the holders of the C ordinary shares sums based and dependent on the Relevant Value of each of the A ordinary shares when the relevant C ordinary shares were allotted

For the purposes of this article 6(c) separate designations will be applied to C ordinary shares by reference to the Relevant Value of A ordinary shares at the date of each allotment of C ordinary shares. Such designations shall be applied in numerical order by reference to the Relevant Value of the A ordinary shares irrespective of the date of allotment. Accordingly, any

- (i) C ordinary share allotted when the Relevant Value of each A ordinary share was £3 03 shall be designated as a C1 ordinary share,
- (ii) C ordinary share allotted when the Relevant Value of each A ordinary share was at its next highest Relevant Value above £3 03 at the date of that allotment of C ordinary shares (the "C2 Value") shall be designated as a C2 ordinary share,
- (iii) C ordinary share allotted when the Relevant Value of each A ordinary share was at its next highest Relevant Value above the C2 Value at the date of that allotment of C ordinary shares (the "C3 Value") shall be designated as a C3 ordinary share, and
- (iv) C ordinary share allotted at subsequent next highest Relevant Values of each A ordinary share at the date of that allotment of C ordinary shares (in ascending order) shall be designated as C4 ordinary shares, C5 ordinary shares and so on

Accordingly where C ordinary shares have been allotted at different Relevant Values then, in paying to the holders of the A ordinary shares, the holders of the B ordinary shares and the holders of the C1 ordinary shares (equally as if they were

all one class of share) such sum per share as is equal to the difference between the C2 Value and £3 03,

- (d) fourthly, in paying to the holders of the A ordinary shares, B ordinary shares, C1 ordinary shares and C2 ordinary shares (equally as if they were all one class of share) such sum per share as is equal to the difference between the C3 Value and the C2 Value, and
- (e) subsequently, for as many times as appropriate, in paying to the holders of the A ordinary shares, the holders of the B ordinary shares and the holders of the C ordinary shares (other than the holders of the C ordinary shares allotted at the next highest (or as appropriate highest) Relevant Value) (equally as if they were all one class of share) such sum per share as is equal to the difference between the Next Applicable Relevant Value and the Applicable Relevant Value where

the "Applicable Relevant Value" is fifthly the C3 Value, sixthly the C4 Value and so on, and

the "Next Applicable Relevant Value" is fifthly the C4 Value, sixthly the C5 Value and so on,

until all except the holders of C ordinary shares allotted at the time when the A ordinary shares had the highest Relevant Value have received a payment, after which,

- (f) finally the balance of the assets of the Company shall be distributed amongst the holders of the A ordinary shares, the B ordinary shares and the C ordinary shares (equally as if they were all one class of share)

7. Payments to certain members

All payments of dividend and capital on shares registered in the names of any member who is a nominee shall at the direction of that nominee be paid to such person(s) as are beneficial owners of those shares

8. Partly paid shares

- 8 1 If a call remains unpaid after it has become due and payable the directors may give to the member in default not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company because of the non-payment
- 8 2 If the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of that Share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

9. Voting

- 9 1 Subject to articles 9 2 to 9 5 and any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, shares shall carry one vote per share
- 9 2 On any resolution to remove an Investor Director, the shares held by the GA Investors shall carry votes equal to 51% of all votes cast

- 9 3 On any resolution to remove David Howden as a director, the shares held by the Howden Related Parties shall carry votes equal to 51% of all votes cast
- 9 4 On any resolution to remove Luis Muñoz-Rojas as a director, the shares held by the Muñoz-Rojas Related Parties shall carry votes equal to 51% of all votes cast
- 9 5 On any shareholder vote in respect of any resolution of the Company required to give effect to an Emergency Share Issue, the shares held by the Major Shareholders participating in such Emergency Share Issue shall confer on such participating Major Shareholders the right to exercise, in aggregate, no fewer than 75% of the total number of votes of all of the holders of shares in the Company
- 9 6 Votes on shares may be exercised
- (a) on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative, not being himself a member, (in which case each member holding shares with votes shall have one vote), and
 - (b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have the votes attaching to the shares held by him, as set out in this article 9)

10 Class rights

If the Company's share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, but only with the consent in writing of the holders of 75% of the issued shares of that class

11. Transfer of shares – general

- 11 1 The directors shall refuse to register any transfer of shares which contravenes these Articles but may not otherwise refuse to register any transfer of shares
- 11 2 To ensure that a particular transfer of shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence (including evidence regarding any required consents or approvals) that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question

12. Permitted transfers

Introductory

- 12 1 If a transfer is permitted under this article 12 then it may be made and shall be registered without any restriction or condition other than those in, or contemplated by, these Articles. Article 14 will not apply to such a transfer

Transfers to relations, family trusts and SIPPs

- 12 2 Subject to article 13 2, any Employee may at any time during their lifetime transfer any shares held by them to
- (a) a Privileged Relation who is not a minor, or
 - (b) trustees to be held on a Family Trust of which they are the settlor, or
 - (c) with the consent of the board, a SIPP provided that any SIPP holding shares shall as a pre-condition of being registered as a member agree to appoint the person for whom it holds shares (the "**Beneficial Owner**") as its proxy at all general meetings of the Company at which it would otherwise be entitled to attend and vote and shall also authorise the Beneficial Owner to exercise all voting rights in respect of the shares for so long as the shares are owned by the SIPP and to sign any consents to short notice or other documents of whatever nature on behalf of the SIPP as if the Beneficial Owner were the registered owner of the shares

Transfers by family trusts

- 12 3 Where any shares are held by trustees on a Family Trust, the shares may be transferred to
- (a) if there is a change of trustees, the new trustees of that Family Trust,
 - (b) the settlor,
 - (c) another Family Trust which has the same settlor, or
 - (d) any Privileged Relation of the settlor who is not a minor

Transfers by General Atlantic Related Parties.

- 12 4 A General Atlantic Related Party may (subject to the purchaser agreeing to adhere to any shareholders' agreement in force from time to time) transfer any shares to another General Atlantic Related Party

Transfers with shareholder approval

- 12 5 A transfer of any shares which is approved by the holders of 60% of the shares and the Investor Director may be made between any persons. The approval may set conditions or restrictions on the transfer

Transfers by an employee trust

- 12 6 Where any shares are held by trustees on an Employee Trust
- (a) on any change of trustees, the shares may be transferred to the new trustees of that Employee Trust, and
 - (b) the shares may be transferred at any time to any beneficiary of the trust if
 - (i) the Board has approved the transfer, or
 - (ii) the transfer is pursuant to a Share Option Scheme

Transfers intra-group

- 12 7 A member being a body corporate may at any time transfer all or any of its shares to a member of the same group. For the purposes of this article, the expression "**a member of the same group**" means in relation to the transferor company a company which is for the time being a holding company (as defined in section 1159 of the Act) of the transferor company or a subsidiary (as defined in that section) of the transferor company or of any such holding company PROVIDED THAT if and when the relationship of holding company and subsidiary shall cease to apply to the transferor and transferee then such shares shall be re-transferred to the holding company or to another subsidiary of such holding company

13. Mandatory transfers

Mandatory transfer if trust ceases to be a 'Family Trust'

- 13 1 If any shares are held by trustees on a Family Trust and

- (a) the trust ceases to be a Family Trust, or
- (b) there ceases to be any beneficiaries of the Family Trust other than charities,

then a Transfer Notice shall be deemed to have been given in respect of all the relevant shares held by those trustees (in that capacity) and those shares may not otherwise be transferred. For the purposes of this article 13 1 the expression '**relevant shares**' means the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of their holding of the original shares

Mandatory transfer on termination of employment

- 13 2 If an Employee ceases for any reason (including death) to be a director or employee of any Group Company and does not continue in that capacity in relation to any Group Company, a Transfer Notice shall be deemed to have been served on the Company at the time prescribed in article 13 3 in respect of all the Employee's Shares, unless, before the Termination Date, the chairman of the remuneration committee of the Board, with the prior written approval of the Investor Directors, serves a written notice on the Company to the effect that the Employee should be allowed to retain some or all of the Employee's Shares PROVIDED THAT any Shares retained by the Employee in accordance with this article shall be subject to the restrictions contained in article 13 5 (with the rights attaching to those Shares only being restored upon completion of a valid transfer in accordance with article 12 5 and not pursuant to article 13 6)

- 13 3 A Transfer Notice shall be deemed to have been served under article 13 2 at 5 30pm on the first anniversary of the Termination Date in respect of all the Employee's Shares, unless

- (a) before that time the chairman of the remuneration committee of the board, with the prior written approval of the Investor Director, serves a written notice on the Company to the effect that the Transfer Notice should be deemed given immediately, in which case it will be deemed to have been served on
 - (i) the date the Company received the written notice in respect of any Employee's Shares then held by the Employee or his Privileged Relations and Family Trusts, and

- (ii) if any Employee's Shares are acquired by the Employee or his Privileged Relations and Family Trusts after the date the Company received the written notice, the date on which the Employee's Shares were acquired, or
 - (b) any Employee's Shares were not acquired by the Employee or his Privileged Relations and/or Family Trusts until after 5 30pm on the first anniversary of the Termination Date (and no notice is given under article 13 3(a)), in which case the Transfer Notice shall be deemed to have been served in respect of those shares on the date they were acquired
- 13 4 The Employee's Shares shall remain Employee's Shares until they have been validly transferred under articles 12 5 or 13 3 No transfer of any Employee's Share may be made other than under articles 12 5 or 13 3
- 13 5 The rights attaching to each Employee's Share shall be restricted immediately on the Termination Date in the following ways
 - (a) the right to receive notice, attend and vote at general meetings attaching to the Employee's Share (if any) may only be exercised by the Chairman (or such person as the Chairman nominates) and no other person, and
 - (b) the holder of the Employee's Shares shall be excluded from any offer under article 4 1
- 13 6 The rights attaching to each Employee's Share which has been restricted pursuant to article 13 5 shall automatically be restored upon completion of a valid transfer made in accordance with article 12 5 or pursuant to a Transfer Notice served in accordance with article 13 3

14 Pre-emption rights

Transfer notices

- 14 1 Save as otherwise provided in these Articles, every member who desires to transfer (or desires to enter into an agreement to transfer) any shares shall give the Company notice in writing of that fact The Transfer Notice must state the proposed transfer price
- 14 2 David Howden shall only be entitled to serve a Transfer Notice or Transfer Notices in respect of in aggregate 25% of his holding of shares as at 31 March 2008

 Provided that this article shall not prevent David Howden from being deemed to have served a Deemed Transfer Notice

 This article shall apply to the aggregate holdings of shares of the relevant Employee's Privileged Relations, Family Trusts and SIPP
- 14 3 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price
- 14 4 If
 - (a) a member gives a Transfer Notice (not being a Deemed Transfer Notice), and
 - (b) a Deemed Transfer Notice is subsequently given by the same member before a binding contract for the sale of his shares has come into existence,

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

Calculation of the Sale Price

- 14.5 In respect of Deemed Transfer Notices only, the Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or within 21 days of the directors becoming aware of a Transfer Notice being deemed to have been given) the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion, the Independent Expert will value the Sale Shares
- (a) as at the date the Transfer Notice is given or is deemed to have been given,
 - (b) on a going concern basis as between a willing seller and a willing buyer,
 - (c) ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest,
 - (d) on the assumption that the Sale Shares are capable of transfer without restriction, and
 - (e) on the assumption that the rights attaching to the Sale Shares have not been restricted under article 13.5

The decision of the Independent Expert as to the Sale Price shall be final and binding.

- 14.6 If an Independent Expert is appointed under these Articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert and the Board. Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role. If a member fails to sign the letter, the directors may authorise some person to sign it as attorney for the member.

Restriction of Sale Price for certain transfers by Employees

- 14.7 In the case of a Compulsory Employee Transfer where the Sale Shares are B ordinary shares or C ordinary shares, or include B ordinary shares or C ordinary shares, the Sale Price of any such B ordinary shares or C ordinary shares allotted within a year of the Termination Date in respect of the Vendor shall be restricted to a maximum of the original subscription price of the Sale Shares unless the Board in its absolute discretion determines, with the prior written approval of the Investor Director, that the Sale Price should be higher than as otherwise provided for in this article 14.7.
- 14.8 In the case of a Compulsory Employee Transfer, the Sale Price shall be paid as follows
- (a) 1p (being an aggregate in respect of all Sale Shares sold) on the date of the transfer of such Sale Shares, and
 - (b) the balance on the first anniversary of the date of transfer of such Sale Shares, provided that the Vendor has not breached any of its obligations set out in clauses 10 and 11 of the Shareholders' Agreement or any other restrictive covenants by which the Vendor is bound in respect of the Company and in the event of any such breach, the Vendor shall at no time be entitled to the balance,

unless the Board in its absolute discretion determines, with the prior written approval of the Investor Director, that the Sale Price should be paid earlier than as otherwise provided for in this article 14 8

Right of Vendor to reject partial sales

- 14 9 A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition A Total Transfer Condition shall be binding on the Company

Certification of the Sale Price

- 14 10 The cost of obtaining a certificate from an Independent Expert shall be paid by the Company unless the Sale Price certified by the Independent Expert is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Independent Expert was instructed, in which case the Vendor shall bear the cost

Preliminary offer to a warehouse

- 14 11 Within 14 days of the Sale Price being determined, any Sale Shares being sold under a Compulsory Employee Transfer will be offered to the Company which may

- (a) accept the offer itself, or
- (b) (if acceptance by the Company is prohibited under article 14 12) direct that the offer be accepted by an Employee Trust

- 14 12 The Company may not accept the offer itself unless

- (a) the purchase of the shares is permitted by the Act, and
- (b) each of the Major Shareholders has given its prior written consent

The consent of the Major Shareholders may not be unreasonably withheld or delayed A Major Shareholder will be deemed to have given their consent if they do not respond within 14 days of being requested to do so

- 14 13 If

- (a) the Company indicates that it does not wish to accept the offer or make a direction under article 14 11(b), or
- (b) neither the Company nor an Employee Trust accepts the offer within 28 days of it being made

the Sale Shares concerned will immediately be offered to the holders of shares (other than the Vendor)

Offer to members

- 14 14 The Sale Shares (excluding any that have been taken up by the Company or an Employee Trust) will be offered to all holders of shares (other than the Vendor)

- (a) in the case of a Compulsory Employee Transfer as soon as they become available (that is, the Company and/or an Employee Trust have either declined an offer of Sale Shares, any period for accepting it has elapsed or they have accepted it in part), and

- (b) in the case of Sale Shares not being sold pursuant to a Compulsory Employee Transfer, within 14 days of the Sale Price being determined

14 15 The offer under article 14 14 shall be in writing, specifying

- (a) the number of Sale Shares on offer and the Sale Price,
- (b) whether the Sale Shares are subject to a Total Transfer Condition,
- (c) either
- (i) the person the Vendor wants to transfer the Sale Shares to, or
- (ii) the fact that the sale is pursuant to a Deemed Transfer Notice
- (as the case may be), and
- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase

Basis of allocation to members

14 16 The Sale Shares of the class specified in column (1) below shall be allocated first in satisfaction of applications received from members holding the class of share set out in the corresponding line of column (2) After all applications for Sale Shares by that class have been satisfied, any Sale Shares remaining shall be allocated in satisfaction of applications received from members holding the class of share set out in the corresponding line of column (3) Any Sale Shares remaining after that shall be allocated in satisfaction of applications received from members holding the class of share set out in the corresponding line of column (4) in that order of priority

(1) Class of Sale Shares	(2) First Preferred Applicants	(3) Second Preferred Applicants	(4) Third Preferred Applicants
A ordinary	A ordinary	B ordinary	C ordinary
B ordinary	B ordinary	A ordinary	C ordinary
C ordinary	C ordinary	A ordinary	B ordinary

14 17 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received

14 18 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the

nearest whole number of shares) This formula shall be applied repeatedly until there are no Sale Shares left to be allocated Each application of the formula is an 'iteration'

$$A = \frac{B \times D}{C}$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration

B is the number of shares held by the member

C is the number of shares held by all members to whom the iteration is being applied

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 14 19 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

Transfer procedure for pre-emptive offers

- 14 20 If the Company finds purchasers for all or any of the Sale Shares under this article 14, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers If the purchase is by the Company, the Vendor will also sign any purchase contract required under sections 693 to 700 of the Act (that contract containing no obligations on the Vendor other than those consistent with transferring good title to the Sale Shares) If the Vendor does not perform his obligations under this article 14 20, the Company shall
- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor,
 - (b) authorise some person to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract, and
 - (c) enter the names of the purchasers in the Company's register of members as the holder of the Sale Shares that were transferred to them

Transfers free of pre-emption

- 14 21 In respect of Sale Shares which are not being sold under a Compulsory Employee Transfer, if the Company does not find purchasers for all of the Sale Shares under this article 14, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer any Sale Shares that have not been sold under this article 14 to the persons specified in the Transfer Notice at a price which is no less than the price stated in the Transfer Notice provided that if the Sale Shares were subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them
- 14 22 In respect of Sale Shares which are being sold under a Compulsory Employee Transfer, if the Company does not find purchasers for all of the Sale Shares under this article 14, the

Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer any Sale Shares that have not been sold under this article 14 to a third party provided that the member serves a new Transfer Notice under article 14 1 or the transfer is permitted under article 12 5

Effect of non-compliance

- 14 23 Any purported transfer of shares which is not in accordance with these Articles is void

Rights on Sale

- 14 24 In the event of a sale of A ordinary shares, B ordinary shares and C ordinary shares or any two of them in connection with a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, unless otherwise agreed by shareholders holding a majority of the issued A ordinary shares, the Sellers immediately prior to such sale shall procure that the consideration received in respect of such A ordinary shares, B ordinary shares and C ordinary shares (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such Sellers in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to article 6 (Return of Capital))

15 Transfer of control

Transfers prohibited absolutely

- 15 1 Save for transfers permitted under article 12, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or their Connected Persons) has a Controlling Interest
- 15 2 Without the prior written consent of the Board no sale or transfer of shares resulting in a Change of Control may be made to or validly registered in the name of any entity which is included on a list which is, from time to time, agreed by a majority of the Board (having consulted with David Howden for so long as the Howden Related Parties are a Major Shareholder) and whose business are substantially similar to and directly compete with the business activities of the Group (such business being the provision of insurance intermediary services)

Tag along

- 15 3 Save for transfers permitted under articles 12 or 15 4, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by any person or their Connected Persons unless the proposed transferees or their nominees
- (a) are independent third parties acting in good faith, and
- (b) have offered to purchase all the ordinary shares at the Specified Price

Calculation of the Specified Price

- 15 4 The 'Specified Price' means the sum of

- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding

For the avoidance of doubt the Specified Price may be a different price in respect of each class of share (including each separate issue of C ordinary shares)

Drag along

- 15 5 If an offer has been made to purchase all the shares in the Company by a bona fide arm's length purchaser which

- (a) on or after 31 March 2014 the Sellers wish to accept, or
- (b) on or after 31 March 2020 which the GA Investors wish to accept in respect of all of the shares owned by them in the Company,

then the Sellers or GA Investors (as the case may be) shall have the option to require all the Called Shareholders to sell and transfer all their shares to the Buyer (or as the Buyer shall direct) in accordance with articles 15 6 to 15 14 For the avoidance of doubt the offer from the bona fide arm's length purchaser may prescribe different consideration per class of share (including each separate issue of C ordinary shares)

- 15 6 The Sellers (or GA Investors (as applicable) may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Sellers' Shares to the Buyer A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares under article 15 5,
- (b) the person to whom they are to be transferred,
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 15 8), and
- (d) the proposed date of transfer

- 15 7 Drag Along Notices shall be irrevocable but will lapse if the Sellers' Shares are not sold to the Buyer within 60 days after the date the Drag Along Notice was served The Sellers or the GA Investors (as applicable) may serve further Drag Along Notices if any particular Drag Along Notice lapses

- 15 8 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be

- (a) the consideration to be paid by the Buyer for each share (and where applicable by reference to class of share) held by the Sellers (the "Offer Consideration"), or
- (b) the consideration certified by the Company's auditors as not being less favourable than the Offer Consideration

- 15 9 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Sellers' Shares unless the holders of 50% of the Called Shares and the Sellers or the GA Investors (as applicable) agree otherwise (the "**Completion Date**")
- 15 10 The restrictions on transfer set out in articles 14, 15 1 and 15 2 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option. The restrictions in clause 15 3 shall apply
- 15 11 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers or the GA Investors (as applicable) to be his agent and attorney to
- (a) execute all necessary transfers on his behalf, and
 - (b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct)
- 15 12 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 15 12 even if no certificate for those shares has been produced
- 15 13 If any person becomes a member of the Company (a '**New Member**') pursuant to the exercise of a pre-existing option or other right to acquire shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 15 5 to 15 12 and 15 14 shall apply (with the necessary changes) to the New Member, save that if the shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's shares shall take place immediately on the New Member acquiring the shares
- 15 14 The GA Investors shall not be subject to article 15 5 and accordingly shall not be Called Shareholders unless the Relevant Threshold is met

Interpretation of this article

- 15 15 In this article 15 only

"GA Related Parties Cash In" means

the aggregate amount of cash paid to the Group by the General Atlantic Related Parties for any shares, issued loan stock or other securities in any Group Company (together "Securities") on such day (and in the case of non-cash consideration for Securities, an amount equal to the nominal value of such Securities together with any premium or in relation to Securities which are not shares, the net book value of such non cash consideration as set out in the Company's accounts), and for all cash called pursuant to any guarantee given by the General Atlantic Related Parties on behalf of the Group,

"GA Related Parties Cash Out" means

the receipts of the General Atlantic Related Parties on each such day comprising the following receipts

- (a) cash dividends received by the General Atlantic Related Parties from each Group Company in respect of the A ordinary shares held by them, and
- (b) the cash amount of Offer Consideration payable to the General Atlantic Related Parties, net of any costs incurred by them or on their behalf in respect of the sale,

Interpretation of this article

15 16 In this article 15 only

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under such a letter of allotment, and

'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale

Primacy of article

15 17 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to this article 15

16. Appointment and removal of directors

16 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

16 2 Subject to article 16 6 the holders of more than 50% of the votes attaching to the shares may by notice to the Company appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

16 3 The holders of more than 50% of the votes attaching to the shares may by notice to the Company remove any or all of the directors of the Company (other than an Investor Director)

16 4 On receipt of a notice given under article 16 3, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure on the part of the Company to comply with this article 16 4 shall not affect the validity of the director's removal under article 16 3

16 5 The office of a director (other than an Investor Director or any director appointed pursuant to article 17 4) shall be vacated if he ceases to be an employee or a consultant of a Group Company and does not continue in that capacity in relation to any Group Company

16 6 Other than with the consent of the GA Investors, the Board shall consist of no more than eight directors at any time

17. Investor Director and Shareholder Directors

17 1 So long as the General Atlantic Related Parties' together are a Major Shareholder the GA Investors may from time to time

- (a) appoint three directors of the Company (or where the shareholding of the General Atlantic Related Parties in the Company falls below 20%, appoint two directors of the Company) or, instead of an appointment, nominate any existing director of the Company as its appointee,
- (b) in the case of any person so appointed pursuant to article 17 1(a) remove from office such person and appoint another person in his place, and
- (c) in the case of any director so nominated (rather than appointed) pursuant to article 17 1(a) terminate the nomination of such director (but without him ceasing to be a director) and nominate another person in his place,

in each case by giving notice in writing to the Company

17 2 Any appointment, nomination, removal or termination under article 17 1 takes effect where applicable on the later of

- (a) the date notice of that action was personally delivered to the Company's registered office or deemed given under regulation 48 of the Regulations,
- (b) the date (if any) specified in the notice, and
- (c) (in the case of a nomination of an existing director) the date the director accepts the nomination by giving notice in writing to that effect to the GA Investors

17 3 Each of David Howden and Luis Muñoz-Rojas for so long as he is a Major Shareholder shall be entitled by written notice to the Company to appoint himself (or, in each case a nominee of David Howden or Luis Muñoz-Rojas, as the case may be) as a director of the Company

17 4 The Board may by giving notice in writing to the Company terminate any such appointment as referred to in articles 17 1 or 17 3

- (a) upon the relevant shareholder ceasing to be a Major Shareholder, or
- (b) if the relevant person appointed as a director has a Conflict of Interest

17 5 For the purposes of article 17 4 a "Conflict of Interest" includes

- (a) the relevant person breaching any restrictive covenant given by such person in favour of any Group Company, and
- (b) the relevant person being given notice by the Company (or the relevant employing Group Company) of termination of his employment in circumstances where the relevant company is entitled to terminate his employment without notice, and
- (c) a Relevant Interest (as defined in article 19 4) which has not been authorised by the directors or shareholders of the Company

18. Meetings of directors

- 18 1 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose. Notice shall be given whether or not the director is present in the United Kingdom.
- 18 2 Any director may waive notice of any meeting either prospectively or retrospectively and, if he does so, it shall be no objection to the validity of the meeting that notice was not given to him.
- 18 3 Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Those meetings shall be as effective as if the directors had met in person.
- 18 4 The quorum for meetings of the Board shall be two directors and must, unless otherwise agreed by an Investor Director, include both an Investor and one other Director.
- 18 5 No business shall be transacted at any meeting of the Board unless such a quorum is present both at the start of the meeting and throughout the meeting.
- 18 6 If a meeting is adjourned due to the non-attendance of an Investor Director (to the extent required for the quorum to be present), the following meeting shall not be reconvened within 7 days unless there is an urgent need to reconvene the meeting on shorter notice (as determined by one Investor Director), whereupon no fewer than 48 hours' notice must be given and the quorum at such reconvened meeting shall not require the presence of an Investor Director.
- 18 7 If, at any time, notice of a meeting of the Board is given to the Investor Directors in accordance with article 18 1 (the "Notice") and an Investor Director (on behalf of all of the Investor Directors) notifies the Company in writing prior to any such meeting taking place that he will not attend such meeting and that he consents to the meeting going ahead without an Investor Director being present, such meeting may proceed and such meeting shall not require an Investor Director to be present to be quorate, provided always that no business is discussed at such meeting and no resolution shall be proposed, passed or rejected or other agreement made other than as expressly set out in the Notice.

19. Directors' conflicts of interest

- 19 1 Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind, namely
- (a) where a director (his employer or any of his Connected Persons) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, or arrangement, or transaction with a Relevant Undertaking,
 - (b) where a director (his employer or any of his Connected Persons) is a director, employee or other officer of, or a party to any contract, arrangement, or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) where a director (his employer or any of his Connected Persons) is a shareholder in, employee, director, member or other officer of, or consultant to, a Relevant Undertaking,

- (d) where a director (his employer or any of his Connected Persons) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under a Relevant Undertaking,
- (e) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of a Relevant Undertaking,
- (f) where a director (his employer or any of his Connected Persons or of which he is a member or employee) acts (or any Relevant Undertaking of which he is a director, employee or other officer acts) in a professional capacity for a Relevant Undertaking (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

19 2 For the purposes of this article, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

19 3 In any situation permitted by this article (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

19 4 Any authority given in accordance with section 175(4)(b) of the Act in respect of a director ("**Interested Director**") who has proposed that the directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms, and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in articles 19 5 and 19 6, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 174(4)(b) and this article 19

The Company has, by ordinary resolution resolved (for the purposes of paragraph 47(3)(b) of schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007) that authorisation of conflicts of interest may be given by the directors within section 175(5)(a) of the Act

19 5 Subject to article 19 6 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article), if a director, otherwise than by

virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required

- (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director

19 6 Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, article 19 5 shall apply only if the conflict arises out of a matter which falls within article 19 1(a) to (h) or has been authorised under section 175(5)(a) of the Act (subject to any restrictions imposed by the authorising directors) or is recognised within article 19 12(a) to (f)

19 7 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

19 8 Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by article 19 1 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest

- (a) falling under article 19 1(g),
- (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles, or
- (d) arising as a result of an Investor Director being employed by General Atlantic Services Company, LLC or any of its subsidiary undertakings

19 9 Provided (if these articles so require and subject to article 19 5) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the directors in authorising a Relevant Interest), a director may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which

he has an interest, whether a direct or indirect interest, or in relation to which he has a duty, and shall also be counted in reckoning whether a quorum is present at such a meeting

19 10 Subject to section 239 of the Act, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article

19 11 For the purposes of this article

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a director, and
- (c) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified

19 12 For the purposes of this article and notwithstanding article 19 1, it is recognised that an Investor Director

- (a) may be an employee, consultant, director, member or other officer of, hold shares or other securities or be otherwise interested in, whether directly or indirectly, a General Atlantic Related Party,
- (b) may be taken to have, through previous or existing dealings, a commercial relationship with a General Atlantic Related Party,
- (c) may be a director or other officer of, or be employed by, or otherwise interested or involved in other entities in which a General Atlantic Related Party has or may potentially have an interest from time to time,
- (d) may have any other interest authorised by shareholders by ordinary resolution provided that he has disclosed the nature and extent of such interest to the directors (either at a meeting of the directors or by notice in writing to the Company marked for the attention of the directors) in so far as he is able to do so without breaching any duty of confidentiality to any third party,
- (e) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, consultancy, membership, office, employment, relationship or his interest in or involvement with a General Atlantic Related Party or with any entity referred to in article 19 12(c),
- (f) shall be entitled to report to any General Atlantic Related Party about any Relevant Undertaking and its affairs, and to disclose information which may be confidential to any Relevant Undertaking to any General Atlantic Related Party provided always that any person to whom such information is so disclosed is made aware of the confidential nature of the information and agrees to keep such information confidential,

and he shall not be in breach of the duties he owes to the Company as a result of any Situation Conflict which arises from the relationships contemplated by this article, including (without limitation) in relation to proposals for acquiring, financing or otherwise promoting the business of (whether in competition with the Company or not) any such entity referred to in article 19 12(c) Subject to articles 19 5 and 19 6 an Investor Director shall, as soon

as reasonably practicable following a Situation Conflict arising out of a matter which falls within this article 19 12, disclose to the directors the existence, nature and extent of the Situation Conflict

20. Lien

20 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from this article 20 1. The Company's lien on a share shall extend to any amount payable in respect of it.

20 2 The lien shall apply to all shares of the Company whether fully paid or not for all money or liabilities owed to the Company by any person who is a registered holder of shares whether they are the sole registered holder of the shares or one of several joint holders.

21. Seal

If the Company has a seal, it may be signed in accordance with regulation 49 of the Regulations.

22 Data protection

Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company or its members and directors (each a 'Recipient') for the following purposes:

- (a) conducting due diligence,
- (b) compliance with applicable laws, regulations and procedures, and
- (c) the exchange of information amongst themselves.

A Recipient may process that personal data either electronically or manually. The personal data which may be processed for these purposes under this article 22 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to its parent undertaking and to subsidiary undertakings of that parent undertaking ('Recipient Group Companies') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

23. Indemnity

23 1 Subject to the Act but without prejudice to any indemnity to which they may otherwise be entitled, every director or other officer or auditor of any Group Company must be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them.

23 2 The Company may

- (a) buy and maintain insurance against any liability falling on its directors or other officers or auditors which arises out of their respective duties to any Group Company or in relation to its affairs, and
- (b) lend money to any director or other officer of a Group Company to meet the costs of defending any proceedings

24 Notices

24 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or
- (c) (by the company) by means of a website (other than notices calling a meeting of directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 24

Notices in hard copy form

24 2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
- (d) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors, or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in paragraphs 24 2 (a) to (e), to the intended recipient's last address known to the company

24 3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery, and

- (b) if posted, on receipt or 48 hours after the time it was posted (or where the recipient's address is outside the United Kingdom, 72 hours after the time it was posted), whichever occurs first

Notices in electronic form

24 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 24 2, or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - (i) on its website from time to time, or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time

24 5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an electronic form, at the time of delivery, and
- (d) if sent by any other electronic means as referred to in article 24 4(c), at the time such delivery is deemed to occur under the Act

24 6 Where the company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

24 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the company to members under these articles may be given, sent or supplied by the company by making it available on the company's website

General

24 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (the "Primary Holder") Notice so given shall constitute notice to all the joint holders

- 24 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

25. Definitions and interpretation

General

- 25 1 In these Articles, a reference to a statute or statutory provision includes
- (a) any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it,
 - (b) any repeated statute or statutory provision which it re-enacts (with or without modification), and
 - (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member
- 25 2 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation
- 25 3 Where the expressions '**equity share capital**', '**financial year**', '**holding company**', '**parent undertaking**', '**subsidiary**', '**subsidiary undertaking**' and '**undertaking**' are used in these Articles they have the meanings given to them by the Act
- 25 4 Unless the context otherwise requires
- (a) words denoting the singular shall include the plural and vice versa,
 - (b) words denoting a gender shall include all genders, and
 - (c) references to persons shall include corporations and firms
- 25 5 The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles Accordingly, 'include' and 'including' will be read without limitation

Definitions

- 25 6 In these Articles each of the following expressions shall, unless the context otherwise requires, have the meaning set opposite them

Act	means the Companies Act 2006 including any statutory modification or re-enactment from time to time in force,
Articles	means these articles of association and an ' article ' means an article of these articles,
Board	means the board of directors of the Company for the time being
Business Day	means any day other than a Saturday, Sunday or a public holiday in England,
Buyer	means a bona fide arm's length purchaser to whom the

	Sellers wish to transfer their shares under article 15 4,
Called Shareholders	means the holders of shares (other than the Sellers),
Called Shares	means the shares held by the Called Shareholders,
Chairman	means the chairman of the board of directors of the Company from time to time,
Change of Control	means any person or group of people (whether Connected Persons or otherwise) who do not have Control of the Company as at the date of adoption of these Articles, gaining Control of the Company,
Compulsory Employee Transfer	means a transfer of shares pursuant to a Deemed Transfer Notice given under article 13 2,
"Control"	means the power of a person to secure (directly or indirectly, whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by these Articles or otherwise) that the business of the Company is conducted in accordance with its or their wishes,
Connected Persons	has the same meaning as in sections 1122 and 1123 Corporation Taxes Act 2010,
Controlling Interest	means an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company,
Deemed Transfer Notice	means a Transfer Notice which is deemed to have been given under article 13 1 or 13 2,
Drag Along Notice	means a notice to exercise the Drag Along Option given under article 15 5,
Drag Along Option	means the option referred to in article 15 5,
electronic address	has the same meaning as in section 333 of the Act,
electronic form and electronic means	has the same meaning as in section 1168 of the Act,
Emergency Default	has the meaning given to it in the Shareholders' Agreement,
Emergency Share Issue	means the issue of shares and/or other instruments in the Company at the prevailing fair market value which, in the reasonable opinion of a Major Shareholder, is necessary to prevent an Emergency Default or to correct an Emergency Default,
Employee	means a person who is a director and/or an employee and/or a consultant of a Group Company Provided that each of David Howden and Luis Muñoz-Rojas shall be deemed not to be an Employee if they would be so only due to their appointment as a director pursuant to articles

17 2 and 17 5,

Employee Trust

means a trust approved by the Major Shareholders and whose beneficiaries are the employees of the Group which shall, for the avoidance of doubt include

- (a) The Hyperion Insurance Group 2008 EBT, and
- (b) The Windsor Employee Benefit Trust,

Employee's Shares

means in relation to an Employee, all shares

- (a) held by the Employee immediately before the Termination Date,
- (b) held immediately before the Termination Date by any persons who acquired the shares while they were the Employee's Privileged Relations and Family Trusts (other than shares which the directors are satisfied were not acquired by those persons either
 - (i) directly or indirectly from the Employee, or
 - (ii) by reason of their connection with the Employee

and the decision of the board of directors in this respect will be final),

- (c) held immediately before the Termination Date by any SIPP which is connected to the Employee or which acquired the shares from the Employee or any permitted transferee of the Employee or any of his Privileged Relations or Family Trusts,
- (d) held immediately before the Termination Date by any body corporate which is connected with the Employee, his Privileged Relations or Family Trusts,
- (e) acquired by the Employee or his Privileged Relations and Family Trusts or his personal representatives after the Termination Date under any option scheme or other arrangement which was made before the Termination Date,

Exit

means the sale of 50% or more of the allotted and issued shares of each class of the Company to a third party or the admission to trading of the Company's shares on a Stock Exchange,

Family Trust

means in relation to a member means a trust under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the member or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the

	consent of any person other than the trustees of such member or his Privileged Relations,
Fund	any unit trust, investment trust, limited partnership, general partnership, or collective investment scheme or body corporate or other entity in each case the assets of which are managed directly or indirectly professionally for investment purposes,
GA Investors	any person who is defined as a GA Investor or is designated as a GA Investor under the Shareholders' Agreement or becomes an Investor pursuant to a deed of adherence,
General Atlantic Related Party	the GA Investor(s) and any member of the GA Investor group and any of its or their Related Persons (and "General Atlantic Related Parties" shall be construed accordingly),
group	means in relation to any undertaking, each subsidiary undertaking of the undertaking, the company's parent undertaking and each subsidiary undertaking of that parent undertaking,
Group	means all the Group Companies,
Group Company	means the Company and any company which is for the time being a subsidiary of the Company,
Growth Target	means EBITDA less profit commission recognised, plus profit commission cash received,
hard copy form	has the same meaning as in section 1168 of the Act,
Howden Related Parties	means David Howden, his Privileged Relations, Family Trusts, SIPP, Anglo Saxon Trust Limited Re HLS and any person or entity to whom any such person or entity has transferred shares pursuant to article 12,
Independent Expert	means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,
Investor Director	means a director appointed under article 17 1,
Major Shareholder	means a member who holds (together with his Family Trusts, Privileged Relations, his SIPP and, in the case of the GA Investors only, the General Atlantic Related Parties and, in the case of David Howden only, the David Howden Related Parties and, in the case of Luis Muñoz-Rojas only, the Muñoz-Rojas Related Parties) shares in the Company having voting rights attached to them which equal 10% or more the total voting rights attaching to all shares in the Company,
Major Shareholder Related	means any Major Shareholder and any subsidiary undertaking or parent undertaking or any subsidiary

Parties	undertaking of such parent undertaking, and any person or entity to whom any such person or entity has transferred shares pursuant to article 12 7,
Muñoz-Rojas Related Parties	means Luis Muñoz-Rojas, his Privileged Relations, Family Trusts, SIPP, Murofo Investments S L and Inversiones Muroca, S L and any person or entity to whom any such person or entity has transferred shares pursuant to article 12,
Privileged Relation	means in relation to a member means the spouse of the member and such member's children and grandchildren (including step and adopted children and grandchildren),
Related Person	means <ul style="list-style-type: none"> (a) in relation to any party that is an undertaking, its parent undertakings and its subsidiary undertakings and the subsidiary undertakings and associated companies from time to time of such parent undertaking and any employer, officer, director or partner of that person, all of them and each of them as the context admits, and (b) any Fund managed by General Atlantic Service Company, LLC or any of General Atlantic Service Company, LLC's parent undertakings and its subsidiary undertakings and the subsidiary undertaking, from time to time of such parent undertakings or direct or indirect shareholders or members or partners in Funds managed by GA or any of General Atlantic Service Company, LLC's parent undertakings and its subsidiary undertakings and the subsidiary undertaking, from time to time of such parent undertakings,
Relevant Threshold	means where the GA Related Parties Cash Out, in the case of a share transfer which is not an IPO, is at least 1 5x the GA Related Parties Cash In,
Relevant Undertaking	means the Company, a subsidiary undertaking of the Company, any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking, any undertaking promoted by the Company and any undertaking in which the Company is otherwise interested,
Relevant Value	means the current mid-price of each A ordinary share, as determined by independent valuation and adopted by the Board for the purpose of employee share transactions in the A ordinary shares,
Sale	means the sale of 50% or more of the allotted and issued shares of each class of the Company to a third party,
Sale Price	means the sale price of the Sale Shares,
Sale Shares	means shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have

	given,
Sellers	at any time, means the holders of shares having attached to them more than 50% of the aggregate voting rights attaching to all the shares,
Sellers' Shares	means the shares held by the Sellers or GA Investors (as applicable) for the purposes of article 15,
SFA	means the senior facilities agreement entered into between the Company, certain of the Company's subsidiaries, certain lenders and HSBC Bank plc as agent or any supplement, successor, replacement or amendment to that agreement or any other additional borrowing facility of the Company of a similar nature,
Share Option Scheme	means any share option scheme operated by the Company at the date of adoption of these Articles and any other share option scheme of the Company that the holders of 60% of the ordinary shares identify in writing as being a permitted share option scheme for the purposes of these Articles,
Shareholders' Agreement	means the shareholders' agreement signed on the date on which these Articles were adopted (as amended from time to time) between the shareholders of the Company and the Company (and to which additional shareholders shall adhere from time to time),
SIPP	means a Self-Invested Personal Pension as originally defined in section 3 of The Personal Pension Schemes Appropriate Schemes Regulations 1997 and which qualifies as a Registered Pension Scheme as referred to in part 4, chapter 2 of the Finance Act 2004 and any other self invested personal plan which the directors in their absolute discretion resolve to treat as a "SIPP" for the purposes of these articles,
Situation Conflict	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, excluding a Transaction Conflict or a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,
Specified Price	means the price calculated in accordance with article 15 3,
Stock Exchange	means any of London Stock Exchange Plc, any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) and their respective share domain markets,
Termination Date	<p>(a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, means the date on which the notice expires,</p> <p>(b) where the Employee's contract of employment is</p>

	terminated by the employer and a payment is made or is liable to be made in lieu of notice, means the date which the notice of termination states to be the effective date of termination,
	(c) where the Employee concerned is a director or a consultant but not an employee, means the date on which the contract for the provision of his services terminates,
	(d) where the Employee dies, means the date of his death, and
	(e) in any other case, means the date on which the Employee's office or contract of employment terminates,
the Regulations	means schedule 1 of the Companies (Model Articles) Regulations 2008,
Total Transfer Condition	means a condition that unless all the shares specified in the Transfer Notice are sold under article 14, none shall be sold,
Transaction Conflict	means a direct or indirect conflict of interest of a director which arises in relation to an existing or proposed transaction or arrangement with the Company,
transfer	means in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise),
Transfer Notice	means a notice given by a member who desires to transfer any shares under article 14 1, and
Vendor	means the transferor under a Transfer Notice or a Deemed Transfer Notice