

Company Number: 09640934

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

ACCELERATE UNDERWRITING LIMITED

(the "Company")

Circulation Date 18 September 2015 (the "Circulation Date")

We, the undersigned, being all of the members of the Company entitled to attend and vote at any general meeting of the Company in respect of the resolutions set out below, HEREBY AGREE that resolution number 1 be passed as an ordinary resolution of the Company and that resolutions number 2 and 3 be passed as special resolutions of the Company

ORDINARY RESOLUTION

1. Authority to allot shares

THAT in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

SPECIAL RESOLUTIONS

2. Disapplication of pre-emption rights

THAT subject to the passing of resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall

- 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £100,000, and
- 2.2 expire on the fifth anniversary of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance

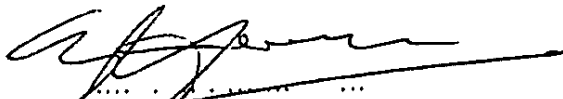
of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3. Adoption of new articles

THAT the draft articles of association attached to this resolution at the Appendix be and hereby are adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

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

The undersigned persons entitled to vote on the above resolution on the Circulation Date hereby irrevocably agrees to the above resolutions



duly authorised for and on behalf of
ReSolution Underwriting Partnership Limited

Date .. 18 September .. 2015

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company marked for the attention of Andrew Smith
2. 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
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 The Circulation Date of the written resolutions is 18 September 2015
- 5 Eligible members are the members who would have been entitled to vote on the resolutions on the Circulation Date of the written resolutions.
- 6 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date. Therefore unless, by the expiry of such 28 day period, sufficient agreement has been received for the resolutions to be passed, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date
7. 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.
- 8 In the case of joint holders of shares, only the vote of the senior holder will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear on the register of members
- 9 A written resolution is passed when the required majority of eligible members have signified their agreement to it.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ACCELERATE UNDERWRITING LIMITED

ARTICLES OF ASSOCIATION

INCORPORATED 16 JUNE 2015

COMPANY NUMBER 09640934

**ADOPTED BY SPECIAL RESOLUTION
DATED _____ 2015**

Dechert
LLP

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COMPANY NUMBER: 09640934

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ACCELERATE UNDERWRITING LIMITED
(the “Company”)

(adopted by a special resolution passed on _____ 2015)

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Acquisition Date	the date or dates on which a Leaver acquired the Relevant Shares,
Act	the Companies Act 2006,
Articles	the Company’s Articles of association for the time being in force,
Bad Leaver	a Leaver who is not a Good Leaver,
Board	the board of directors of the Company from time to time,
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Buyer	has the meaning given in Article 18,
Called Shareholder	has the meaning given in Article 19 1,
Called Shares	has the meaning given in Article 19 1,
Conflict	has the meaning given in Article 10 1;
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Income and Corporation Tax Act 2010,
Defaulting Leaver	has the meaning given in Article 17 4,
Drag Along Notice	has the meaning given in Article 19 2,
Drag Along Option	has the meaning given in Article 19 1,
Eligible Director:	a Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Director whose vote

	is not to be counted in respect of the particular matter),
Employed	employed by the Company (and “ Employee ” shall be construed accordingly),
Employee Trust	any employee share ownership trust which may be established from time to time by the Company or any member of the Company’s Group,
Executive	the person entitled to appoint and remove the Management Directors pursuant to and in accordance with the Shareholders’ Agreement,
Expert	has the meaning given in Article 17 5,
Fair Vale	has the meaning given in Article 17 5,
Good Leaver	<p>a Leaver whose Employment terminates or is terminated (or otherwise ceases) for one of the following reasons</p> <p>(a) retirement at or over the state pensionable age,</p> <p>(b) death,</p> <p>(c) permanent incapacity or serious long term illness,</p> <p>(d) the judicially determined unfair dismissal of the Leaver, or</p> <p>(e) in other circumstances in which the Board (with the consent of ReSolution) shall have deemed him to be a Good Leaver,</p>
Group	means the Company, any parent undertaking and its subsidiaries for the time being and “ Group Company ” means any of them,
Interested Director	has the meaning given in Article 10 1,
Internal Re-Organisation	means any compromise, arrangement, restructuring or arrangement or offer or like event which alters the equity ownership or participation arrangements in connection with members of the Group (including without limitation the Company or ReSolution) and, after conclusion of which, when taken together, the Controlling Interest in the Company remains substantially in the hands of the same person(s) or their affiliate(s) as beforehand,
Leaver	a Shareholder, being an employee, who ceases to be Employed for any reason,
Management Director	any director appointed to the Company by the Executive,
Model Articles	the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the

	date of adoption of these Articles,
Offer	has the meaning given in Article 18 2,
Offer Notice	has the meaning given in Article 18 3,
Offer Period	has the meaning given in Article 18 3,
Offer Shares	has the meaning given in Article 18 3,
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company from time to time,
Permitted Transfer	a transfer of Shares permitted by these Articles, but excluding any Transfer under Article 18 (Tag Along) or Article 19 (Drag Along) (and “ Permitted Transferee ” shall be construed accordingly),
Proposed Buyer	has the meaning given in Article 19 1,
Proposed Transfer	has the meaning given in Article 18 1,
Relevant Shares	the Shares held by the Shareholder (and his nominees and Permitted Transferees) as at the date that such Shareholder becomes a Leaver,
ReSolution	ReSolution Underwriting Holdings Limited, company number 9378139 whose registered office is c/o Simpson Wreford & Partners, Suffolk House, George Street, Croydon, Surrey, CR0 0YN,
ReSolution Director	any director appointed to the Company by ReSolution,
Seller	has the meaning given in Article 18;
Shareholders’ Agreement	the agreement dated 18 September 2015 made between the Company and its shareholders as amended from time to time,
Subsidiary	in relation to a company wherever incorporated (a holding company) means “subsidiary” as defined in section 1159 of the Act. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,
Third Party	means any person other than the Company or any member of its Group,
Transfer Date	has the meaning given in Article 18 3, and
Writing or written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. ADOPTION OF THE MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles

2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including the secretary)" before the words "properly incur"

3. VOTING

On a resolution at a general meeting on a poll, every member being a holder of Ordinary Shares (whether present in person, by proxy or by corporate representative) shall have one vote for every share of which he is the holder. On a vote on a resolution of a general meeting on a show of hands each member (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote

4. DIRECTORS' MEETINGS

4 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 5

4 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

4 3 Meetings of the directors shall generally take place quarterly, or at such other intervals as the directors may decide

4 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes

4 5 In the event that

4 5 1 a meeting of the Board is held at any time when any Shareholder has not appointed the maximum number of Directors it is entitled to appoint pursuant to the Shareholders' Agreement or these Articles, or

4 5 2 in circumstances where all of the Directors appointed by a Shareholder pursuant to the Shareholders' Agreement or these Articles are not present at the meeting,

the votes of any Director or Directors appointed by that Shareholder at the meeting shall be weighted such that the relevant Director or Directors shall have in aggregate such number of votes as shall equal the maximum number of Directors which that Shareholder is entitled to appoint

4 6 If at any time at or before any meeting of the directors or of any committee of the directors all ReSolution Directors participating should request that the meeting be adjourned or reconvened to another time or date not exceeding 7 days from the originally proposed date for the relevant meeting (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made until the date on which the relevant meeting is reconvened Any particular meeting of directors may only be adjourned pursuant to this Article once

4 7 A committee of the directors must include at least one ReSolution Director The Chairman of any meeting of a committee of the directors shall not have a casting vote The provisions of Article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors

5. UNANIMOUS DECISIONS OF DIRECTORS

5 1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

5 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

5 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 8

6. NUMBER OF DIRECTORS AND SHAREHOLDING QUALIFICATION

6 1 Subject to the other provisions of these Articles, the number of directors shall be five, two of whom shall be ReSolution Directors and two of whom shall be Management Directors

6 2 No shareholding qualification for ReSolution directors shall be required Save with the consent of the Board (with the consent of a ReSolution Director), no person shall be appointed or act as a Management Director unless such person holds Shares and is Employed

7. CALLING A DIRECTORS' MEETING

7 1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Board) to each director or by authorising the Company secretary (if any) to give such notice

7 2 Notice of any directors' meeting must be accompanied by

7 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

7 2 2 copies of any papers to be discussed at the meeting

7 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless the Chairman of the meeting shall agree otherwise

8. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be a ReSolution Director and one of whom shall be a Management Director. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

9. CHAIRING OF DIRECTORS' MEETINGS

9 1 The post of chairman of the directors will at all times be held by such person as the ReSolution Directors and the Management Directors shall agree

9 2 The chairman shall not be entitled to a casting vote

9 3 If the chairman for the time being is unable to attend any meeting of the board of directors, a ReSolution Director shall be entitled to act as chairman at the meeting

10. DIRECTORS' INTERESTS

10 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

10 2 Any authorisation under this Article will be effective only if

10 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

10 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

10 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

- 10 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- 10 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 10 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 10 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 10 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 10 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 10 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 10 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 10 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 10 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Group, and no authorisation under Article 10 1 shall be necessary in respect of any such interest
- 10 7 Any ReSolution Director shall be entitled from time to time to disclose to ReSolution such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 10 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 10 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 10 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10 9
- 10 11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 10 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 10 11 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 10 11 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 10 11 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 10 11 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 10 11 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 10 11 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

11. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form that enables the Company to retain a copy of such decisions

12. APPOINTMENT AND REMOVAL OF DIRECTORS

- 12 1 ReSolution shall be entitled to appoint two persons to be ReSolution Directors and the Executive shall be entitled to appoint two persons (each of whom (save with the consent of ReSolution pursuant to Article 6 2) must be Employed and a holder of Shares) to be Management Directors of the Company
- 12 2 Any ReSolution Director may at any time be removed from office by ReSolution and any Management Director may at any time be removed from office by the Executive Any Management Director who ceases to be Employed shall be deemed to have vacated office from the date his employment ceases
- 12 3 If any ReSolution Director or any Management Director shall die or be removed from or vacate office for any cause, ReSolution (in the case of a ReSolution Director) or the Executive (in the case of a Management Director) shall appoint in his place another person to be a ReSolution Director or a Management Director (as the case may be)
- 12 4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of ReSolution or the Executive (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 12 5 No ReSolution Director or Management Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

13. ALTERNATE DIRECTORS

No director may at any time appoint any person to act as an alternate director

14. UNISSUED SHARES

- 14 1 No shares of any class in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless the Board (in accordance with the provisions of the Shareholders' Agreement) shall approve that allotment or grant and its terms and to the identity of the proposed allottee or grantee
- 14 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

15. FURTHER ISSUES OF SHARES: AUTHORITY

- 15 1 Subject to Article 14 and the remaining provisions of this Article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to
- 15 1 1 offer or allot,
- 15 1 2 grant rights to subscribe for or to convert any security into, or
- 15 1 3 otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

- 15 2 The authority referred to in Article 15 1
- 15 2 1 shall be limited to a maximum nominal amount of £10 or such other amount as may from time to time be authorised by the Company by ordinary resolution,
- 15 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- 15 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

16. SHARE TRANSFERS

- 16 1 In these Articles, 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
- 16 2 Any transfer of shares by way of a sale that is made under Article 16, Article 17, Article 18 or Article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 16 3 Subject to Article 16 4, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and the Shareholders' Agreement and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles and the Shareholders' Agreement
- 16 4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this Article 16 4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 16 5 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the ReSolution Directors or the Executive may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction
- 16 6 Nothing in these Articles or the Shareholders Agreement shall place any restriction on ReSolution's right to transfer any Shares held by it to any person

17. LEAVER PROVISIONS

- 17 1 The provisions of this Article 17 shall apply to any Leaver in respect of his entire holding of Shares and any Shares held by such Leaver's nominee and/or Permitted Transferees
- 17 2 A Shareholder that becomes a Leaver, shall forfeit the Relevant Shares and shall be deemed to have authorised the Board (at any time following the date on which such Leaver becomes or is deemed to become a Leaver) to transfer such Relevant Shares to such person or persons as the Board may, in its absolute discretion, direct which persons for the avoidance of doubt may include an Employee Trust or the Company itself for repurchase (subject to the provisions of the Act), at the price in each case determined in accordance with Article 17 3 and the Leaver shall without delay take, or procure the taking of, all steps necessary to complete the transfer of the Relevant Shares and to give effect to the provisions of these Articles
- 17 3 The Leaver's Relevant Shares shall be transferred
- 17 3 1 at Fair Value in the event the Leaver is a Good Leaver, or,
- 17 3 2 at a price equal to the nominal value of the Relevant Shares in the event the Leaver is a Bad Leaver
- 17 4 If any Leaver (or any person holding Relevant Shares) (each a "**Defaulting Leaver**") fails to comply with the provisions of this Article 17, including without limitation the terms of a sale pursuant to Articles 17 2 and/or 17 3, the Company shall be constituted the agent of each Defaulting Leaver for the sale of the Relevant Shares in accordance with this Article 17 (together with all rights then attached thereto) and the Board may authorise any ReSolution Director to execute and deliver on behalf of each Defaulting Leaver the necessary transfers and the Company may receive the purchase money in trust for each Defaulting Leaver and cause a proposed purchaser to be registered as the holder of such Relevant Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the proposed purchaser (who shall not be bound to see to the application thereof) and after the proposed purchaser has been registered in purported exercise of the aforesaid powers, of the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Leaver until he shall, in respect of the Relevant Shares being the subject of the sale, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company
- 17 5 The "**Fair Value**" shall be such value as is agreed by the Board (with the consent of a ReSolution Director) and the Leaver and, failing such agreement such Fair Value as is determined by an Expert (as defined below). In the event that the Fair Value of shares cannot be agreed by the Board (with the consent of the ReSolution Director) and the Leaver and is required to be determined by a third party, the Leaver and a ReSolution Director shall work together in good faith to agree upon the appointment of a valuation expert ("**Expert**") Failing such agreement within 10 Business Days of either party proposing an Expert to the other, the Company shall request the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate an Expert and such nomination shall be binding on the parties
- 17 6 The fair value of the Relevant Shares shall be the value that the Expert determines to be the Fair Value of the Relevant Shares in his opinion taking into account the following assumptions

- 17 6 1 valuing each of the Relevant Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent
- 17 6 2 the sale is between a willing buyer and a willing seller on the open market,
- 17 6 3 the sale is taking place on the date that the Leaver ceased to be Employed,
- 17 6 4 where the Company is then carrying on its business as a going concern, that the Company shall continue to do so,
- 17 6 5 the Relevant Shares are sold free of all Encumbrances and restrictions on them, and
- 17 6 6 to take account of any other factors that the Expert reasonably believes should be or are desirable to be taken into account
- 17 7 If any problem arises in applying any of the assumptions set out in clause 17 6, the Expert shall resolve the problem in whatever manner it shall, in its absolute discretion, think fit
- 17 8 The ReSolution Directors and the Leaver shall be entitled to make submissions to the Expert on such terms as shall be determined by the Expert and shall provide the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require
- 17 9 To the extent not provided for by this clause 17, the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers just or appropriate
- 17 10 The Expert shall prepare a written determination of the Fair Value as soon as possible after being instructed, and deliver such notice of the decision no later than 30 Business Days from the date on which it is instructed. Save in the event of manifest error, the Expert's determination shall be final and binding on the parties
- 17 11 In determining Fair Value the Expert shall be deemed to be acting as expert and not as arbitrator, and the Arbitration Act 1996 shall not apply
- 17 12 The Expert's fees and any costs properly incurred by it in arriving at its determination shall be borne by the Company

18. TAG ALONG

- 18 1 The provisions of Article 18 2 to Article 18 5 shall apply if the holder(s) of Shares together representing a majority of the Shares then in issue for the time being ("**Seller(s)**") propose to transfer Shares to a bona fide arm's length purchaser ("**Proposed Transfer**") in one or more transactions and such transfer would, if carried out, result in such person (together with its connected persons) ("**Buyer**") acquiring a Controlling Interest in the Company. For the avoidance of doubt, a Proposed Transfer shall not include an Internal Re-organisation or a Permitted Transfer
- 18 2 Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes an offer ("**Offer**") to the holders of all of the Shares in issue for the time being to purchase the same proportion of the Shares held by them as is in each case equal to the proportion of Shares held by the Seller(s) comprised in the Proposed Transfer represents to the total

number of Shares held by the Seller(s) for a consideration in cash per Share that is at least equal to the relevant price per class of Share offered by the Buyer in the Proposed Transfer ("**Specified Price**")

18 3 The Offer shall be given by written notice ("**Offer Notice**"), at least ten Business Days ("**Offer Period**") before the proposed transfer date ("**Transfer Date**") To the extent not described in any accompanying documents, the Offer Notice shall set out

18 3 1 the identity of the Buyer,

18 3 2 the Specified Price and other terms and conditions of payment,

18 3 3 the Transfer Date, and

18 3 4 the number and classes of Shares proposed to be purchased by the Buyer ("**Offer Shares**")

18 4 If the Buyer fails to make the Offer in accordance with Article 18 2 and Article 18 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

18 5 If the Offer is accepted by the holder(s) of the Shares (other than Shares held by the Seller(s) in question in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholders

18 6 If the holder(s) of Shares (i) reject the Offer, or (ii) fail to accept the Offer within the Offer Period, or (iii) purport to accept the Offer but fail to comply with any conditions attached to the Offer in a timely manner, the Buyer and the Seller shall nonetheless be entitled to complete the Proposed Transfer without acquiring the shares held by such holder(s) of Shares

19. **DRAG ALONG**

19 1 If the holder(s) of Shares representing 75% or more of the Shares then in issue for the time being ("**Seller(s)**") wish to transfer Shares to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Seller(s) may require the holder(s) of the other Shares in the Company ("**Called Shareholders**") to sell and transfer to the Buyer (or as the Proposed Buyer directs) the same proportion of the Shares held by them as is in each case equal to the proportion of Shares proposed to be sold to the Proposed Buyer by the Seller(s) represents to the total number of Shares held by the Seller(s) ("**Called Shares**") in accordance with the provisions of this Article ("**Drag Along Option**")

19 2 The Seller(s) may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer by the Seller(s) of the Shares to the Proposed Buyer The Drag Along Notice shall specify

19 2 1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this Article 19,

19 2 2 the person to whom the Called Shares are to be transferred,

19 2 3 the purchase price payable for the Called Shares which shall for each Called Share be an amount at least equal to the price per Share offered by the Proposed Buyer for the Shares being sold by the Seller(s), and

19 2 4 the proposed date of the transfer

19 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller(s) have not sold their Shares to the Proposed Buyer within 120 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19 4 Completion of the sale of the Called Shares shall take place on the Completion Date. The Completion Date means the date proposed for completion of the sale of the Shares unless the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them.

19 5 Within five Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver signed stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to Article 19 2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

19 6 To the extent that the Proposed Buyer has not, by the date falling 5 Business Days following the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this Article 19 in respect of its Shares unless and until a further Drag Along Notice is served.

19 7 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 19 7.

20. QUORUM FOR GENERAL MEETINGS

20 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be ReSolution or its duly authorised representative.

20 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, ReSolution shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

22. POLL VOTES

- 22 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 22 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Article

23. PROXIES

- 23 1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”
- 23 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that Article

24. MEANS OF COMMUNICATION TO BE USED

- 24 1 Subject to Article 24 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 24 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 24 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 24 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 24 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 24 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day
- 24 3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 16, Article 17, Article 18 or Article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 24 4 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

25. INDEMNITY AND INSURANCE

25 1 Subject to Article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

25 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

25 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 25 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

25 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

25 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

25 4 In this Article

25 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

25 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company