

Company No. 10099600

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RADIUS UNDERWRITING LIMITED
(the Company)
SPECIAL RESOLUTION

Date: 30 September 2021

We, the undersigned, being the holders for the time being of all of the issued ordinary shares of the above-named Company HEREBY RESOLVE to pass the following resolution as a Special Resolution:

- (1) THAT pursuant to section 641 Companies Act 2006 the issued share capital of the Company be reduced from 25,000 ordinary shares of £1 to 1 ordinary share of £1 each by the cancellation of £24,999 ordinary shares of £1.00 each as follows:
- a. 13,749 of Tokio Marine HCC Insurance Holdings (International) Limited shares shall be cancelled and its shareholding in the Company following the capital reduction shall be 1 share of £1 each; and
 - b. 11,250 of Brandex (Europe) Limited's shares shall be cancelled and its shareholding in the Company following the capital reduction shall be 0 shares of £1 each;

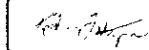
and the shareholdings in the Company following the capital reduction shall be as follows:

- c. Tokio Marine HCC Insurance Holdings (International) Limited shareholding shall be 1 share of £1 each; and
- d. Brandex (Europe) Limited's shareholding shall be 0 shares of £1 each.



We, the undersigned, being those persons who were, at the time the resolutions were circulated, entitled to vote on the resolutions hereby irrevocably agree to the resolutions.

DocuSigned by:



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Director

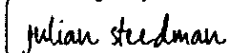
For and on behalf of

**TOKIO MARINE HCC INSURANCE
HOLDINGS (INTERNATIONAL) LIMITED**

30 September 2021

Date

DocuSigned by:



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Director

For and on behalf of

BRANDEX (EUROPE) LIMITED

30 September 2021

Date

COMPANY NUMBER: 10099600

RADIUS UNDERWRITING LIMITED

Minutes of a meeting of the board of directors (the **Meeting**) of Radius Underwriting Limited
(the **Company**)

Held at 1 Aldgate , London, EC3N 1RE on 30 September 2021

PRESENT: Katherine Letsinger (**Chairman**)

Thibaud Hervy

IN ATTENDANCE: Jenna Holliday (**Secretary**)

*Attended by telephone

1 Chairman, notice and quorum

Katherine Letsinger was appointed Chairman of the Meeting. The Chairman reported that due notice of the Meeting had been given in accordance with the Company's articles of association (the **Articles**) and that a quorum was present. Accordingly, the Chairman declared the Meeting open.

2 Business of the Meeting

The Chairman explained that the purpose of the Meeting was for the board of directors to consider and, if thought fit, approve:

- 2.1 the payment of an interim dividend of £2.30 per ordinary A share of £1 each in the capital of the Company (the **Shares**) in respect of the period ending on 31 August 2021 (the **Dividend**) to be paid in cash on to Tokio Marine HCC Insurance Holdings (International) Limited ('**TMHCCIHI**') only, following a dividend waiver by Brandex, (Europe Limited ('**Brandex**')) with TMHCCIHI being holders of the Shares on the register of members of the Company at the close of business on 29 September 2021.
- 2.2 the reduction of capital from £25,000 divided into 25,000 ordinary shares of £1 each to £1 divided into 1 ordinary shares of £1 each by the cancellation of 24,999 issued ordinary shares of £1 each (the **Reduction**);
- 2.3 the form of solvency statement to be made by each of the directors (following a review of the Company's liabilities) (the **Solvency Statement**);
- 2.4 the form of special resolution to be passed by written resolution (the **Special Resolution**);
- 2.5 the form of statement of compliance with Companies Act 2006 (**CA 2006**) procedures (the **Compliance Statement**); and
- 2.6 the form of statement of capital on Companies House form SH19 describing the capital of the Company following the Reduction (the **Statement of Capital**).

2.7

3 Declaration of interests

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- 3.1 Each of the directors present confirmed that they had no interest in the transactions and other arrangements to be considered at the Meeting that they were required to declare by section 177 CA 2006, section 182 CA 2006 or the Articles, which they had not previously duly declared in accordance with the relevant provisions.

- 3.2 The Chairman noted that the Articles provide that a director is entitled to vote and be counted in the quorum on a matter in which they are interested and that none of the directors present were otherwise prevented from doing so.

4 Waiver of Dividend

- 4.1 Brandex (company registration number 03119178) is the registered holder of 11,250 ordinary shares of £1 each in the capital of the Company. Pursuant to the Shareholder Agreement dated 1 November 2016, the Company allotted and issued:

4.1.1 110,000 ordinary A shares of £1 each to TMHCCIHI, upon receiving the payment of £110,000 in cash; and

4.1.2 90,000 ordinary A shares of £1 each, with a value of £90,000, to Brandex in exchange for the provision of services by Brandex to the Company to the equivalent value of the shares.

- 4.2 The distributable reserves for the proposed dividend have been generated from the capital reduction that took place in 2018, rather than operating profit, and the value of services provided by Brandex to the Company was to the value of £11,250. Therefore, Brandex had agreed to their right to receive the interim dividend, as set out in the Dividend Waiver Document.

5 Payment of the Dividend

- 5.1 The Chairman noted that the directors would need to consider at the Meeting:
- 5.1.1 the Articles dated 4 April 2016 for, amongst other things, any rights and obligations in respect of dividends that they contain;
- 5.1.2 the requirements of the CA 2006;
- 5.1.3 the amount of profits available for distribution by the Company, determined in accordance with the relevant accounting principles; and
- 5.1.4 the Company's financial position both before and after payment of the Dividend and, in particular, whether the Company will be able to continue trading solvent.

6 Articles

- 6.1 The Articles were produced to the Meeting.
- 6.2 It was noted that articles 30 and 31 of the Model Articles (adopted by the Articles of the Company on 4 April 2016) empower the directors to approve an interim dividend to be paid in cash to the shareholders of the Company.

7 Statutory requirements and profits available for distribution

- 7.1 The Chairman noted that:

- 7.1.1 the Company may only make a distribution out of profits available for the purpose; those profits are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital;
- 7.1.2 whether a profit or loss in respect of a particular accounting period is treated as 'realised' is determined by the relevant accounting principles in force at the time the relevant accounts (within the meaning of section 836 CA 2006) for that period were prepared; and
- 7.1.3 the accounts that are relevant to determine what profits may be distributed are usually the annual accounts of the company that were last circulated to its shareholders (the **Latest Annual Accounts**), unless:
 - (a) there have not been any such accounts, in which case the Company should use its initial accounts (which in must be accounts that enable a reasonable judgment to be made in relation to determining the profits available for distribution, taking into account the items listed in paragraph 7.2); or
 - (b) the Latest Annual Accounts are out of date for the purposes of determining the profits available for distribution, in which case the Company should use its interim accounts (which must be accounts that enable a reasonable judgment to be made in relation to determining the profits available for distribution, taking into account the items listed in paragraph 7.2).
- 7.2 The Chairman further noted that the items, as stated in the relevant accounts (within the meaning of section 836 CA 2006), that are relevant to determining the profits available for distribution are:
 - 7.2.1 profits, losses, assets and liabilities; and
 - 7.2.2 provisions of the following kinds:
 - (a) where the relevant accounts (within the meaning of section 836 CA 2006) are Companies Act accounts (as defined in the CA 2006), provisions of a kind specified by regulations under section 396 CA 2006;
 - (b) where the relevant accounts (within the meaning of section 836 CA 2006) are IAS accounts (as defined in the CA 2006), provisions of any kind; and
 - 7.2.3 in any case, share capital and reserves (including undistributable reserves).
- 7.3 The Chairman noted that since a reasonable length of time has passed since the Latest Annual Accounts of the Company were finalised and circulated to its shareholders, the directors had agreed that it would not be possible for them to accurately determine the amount of profits available for distribution by reference to the Latest Annual Accounts and that they needed to do so by reference to a set of accounts that enabled them to make a reasonable judgment of items referred to in paragraph 7.2.
- 7.4 Accordingly, the directors RESOLVED to refer to the management accounts of the Company for the period ending on *31 August 2021* (the **Management Accounts**) to determine the amount of profits available for distribution.
- 7.5 The Chairman explained that a dividend made in contravention of the provisions of the CA 2006 would be unlawful and that any shareholder receiving an unlawful dividend who knows

or has reasonable grounds to believe that the dividend contravenes the statutory rules will be liable to repay it. The Chairman also explained that the directors of the Company who were party to an unlawful dividend may be exposing themselves to potential liability to the Company.

- 7.6 The Chairman further explained that the payment of a dividend would also be unlawful, and the directors may be exposed to liability, if it was paid out of capital or if the directors knew (or ought to have concluded) that at the date the dividend was paid there was no reasonable prospect of the company avoiding an insolvent liquidation.

8 Company's financial position

- 8.1 The Chairman noted that whether or not the Management Accounts show that there are sufficient profits available for distribution, the directors must also consider whether payment of the Dividend would leave the Company with sufficient cash and readily realisable assets to meet its future working capital requirements and to remain solvent.

9 Consideration of accounts and other information

- 9.1 For the purpose of assessing the amount of profits available for distribution by the Company and the Company's financial position before and after the payment of the Dividend, there were produced to the Meeting:

9.1.1 the Management Accounts

- 9.2 It was noted that the Management Accounts had been prepared in all respects in accordance with the usual accounting standards and gave a true and fair view of the Company's financial position.

- 9.3 It was noted that by reference to the Management Accounts, it was evident that an amount of not less than £57,665 was available for distribution and that these accounts would be treated as the 'relevant accounts' for the purposes of section 836 CA 2006.

10 Approval of Dividend

- 10.1 Taking into account the various matters raised at the Meeting, the directors were of the opinion that:

10.1.1 the amount of profits available for distribution by the Company at the present time were not less than the amount shown in the relevant accounts (within the meaning of section 836 CA 2006); and

10.1.2 there was no realistic prospect of the Company becoming insolvent as a result of paying the Dividend.

- 10.2 After due and careful consideration of the Dividend and each of the documents produced to the Meeting, IT WAS RESOLVED that:

10.2.1 the Dividend would promote the success of the Company for the benefit of its members as a whole; and

10.2.2 the Dividend is approved, being an interim dividend to be paid in cash on to TMHCCIHI only, holders of the Shares on the register of members of the Company at

the close of business on 30 September 2021 be recommended to the shareholders of the Company.

11 Background to proposed Reduction

The Directors noted that the Company had share capital of 25,000 ordinary shares of £1 each. The directors noted that the Company was due to be dissolved and therefore value had to be returned to shareholders and reserves distributed, the Reduction was therefore proposed.

12 Process

12.1 The Chairman reported that the CA 2006 allows a private company limited by shares to reduce its capital by means of a special resolution supported by a solvency statement, without the need to obtain a court order, subject to there being no prohibition or restriction within the Articles.

12.2 The Chairman confirmed that there was no prohibition or restriction within the Articles that would prevent the Reduction taking place.

12.3 In order to carry out the Reduction in compliance with the procedures in the CA 2006, the Chairman reported that the Company must register with Companies House the following documents (together the **Reduction Documents**), forms of which were tabled at the Meeting:

12.3.1 the Solvency Statement given by each of the directors;

12.3.2 the Special Resolution; and

12.3.3 the Statement of Capital on Companies House form SH19 (the **Statement of Capital**).

12.4 It was noted that the Reduction would take effect on Companies House registering the Reduction Documents.

12.5 The Chairman noted that the Company must also deliver the Compliance Statement to Companies House within 15 days of the Special Resolution being passed. The Compliance Statement is a statement by the directors confirming that the solvency statement was:

12.5.1 made not more than 15 days before the date on which the Special Resolution was passed, and

12.5.2 sent to shareholders at or before the time at which the proposed resolution was sent or submitted to them.

13 The Solvency Statement

13.1 The Chairman explained that in order for the Company to carry out the Reduction, the directors must each make a Solvency Statement not more than 15 days before the date on which the Special Resolution is passed and a copy of that statement must be provided to the shareholders of the Company.

13.2 The directors noted that:

13.2.1 every director must state in the Solvency Statement that he has formed the opinion that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found unable to pay its debts; and
- (b) it being the intention of the directors to commence the winding up of the company within twelve months of the date of the Solvency Statement, the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of the winding up;

13.2.2 every director must make the Solvency Statement;

13.2.3 the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities) when forming the opinions made in the Solvency Statement; and

13.2.4 a director will commit a criminal offence if he makes the Solvency Statement without having reasonable grounds for the opinion expressed in it, and that Solvency Statement is then delivered to Companies House.

14 Financial review

14.1 In view of the requirement for every director to take into account all of the Company's liabilities (including any contingent or prospective liabilities) when forming their opinions for the purpose of the Solvency Statement, there were produced to the Meeting Management Accounts (the **Accounts**).

14.2 On the basis of his review of the Company's financial position and its liabilities (including any contingent and prospective liabilities), each director confirmed that, to the best of his knowledge and belief, the opinions he expressed in the Solvency Statement were based on reasonable grounds.

15 Resolutions

15.1 It was noted that under section 172 CA 2006, each director must act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to certain factors set out in that section.

15.2 Having carefully considered their obligations pursuant to section 172 CA 2006, each of the Reduction Documents and the Compliance Statement, IT WAS RESOLVED that:

15.2.1 the *Reduction* is approved;

15.2.2 the form of Reduction Documents and form of Compliance Statement are approved;

15.2.3 having carried out a review of the liabilities of the Company (including any contingent or prospective liabilities) and on the basis of the Accounts, each of the directors shall sign the Solvency Statement;

15.2.4 the Special Resolution be sent to the shareholders of the Company for consideration and approval together with a copy of the Solvency Statement;

15.2.5 the Statement of Capital be signed in acknowledgement of its contents following receipt of the duly passed Special Resolution;

15.2.6 the Compliance Statement be signed following receipt of the duly passed Special Resolution;

15.2.7 each and any director or the secretary of the Company be authorised to deliver the Reduction Documents and the Compliance Statement to Companies House and perform such other formalities for or on behalf of the Company as he may consider necessary or desirable in connection with the Reduction Documents, the Compliance Statement or the Reduction; and

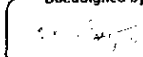
15.2.8 each and any director is authorised on behalf of the Company to approve any ancillary documents, deeds or side letters as he may in his discretion consider necessary or desirable in connection with the Reduction Documents, the Compliance Statement or the Reduction and to execute or sign the same (as the case may be) for or on behalf of the Company.

16 Filing

Subject to the Special Resolution being duly passed, the secretary of the Company was instructed to arrange for the Reduction Documents and the Compliance Statement to be filed with Companies House, together with the fee of £50 for the same-day registration service.

17 Close of Meeting

There being no further business, the Chairman declared the Meeting closed.

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Chairman