

Company number 03897329

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

LEXHAM INSURANCE CONSULTANTS LIMITED (**Company**)

CIRCULATION DATE: 27 November 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION


THAT the articles of association in the form attached to this Resolution be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, being persons entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by Richard Ironmonger


.....

Date

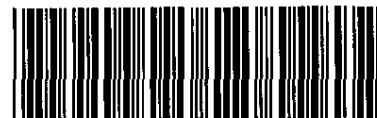
27 November 2017
.....

Signed by Kenneth Bobbins, a
director, duly authorised for and on
behalf of Notsallow 196 Limited

.....

Date

.....



NOTES

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

By Hand. Deliver the signed copy to TLT Solicitors LLP, One Redcliff Street, Bristol, BS1 6TP, marked for the attention of Nina Searle.

Post. Return the signed copy by post to TLT Solicitors LLP, One Redcliff Street, Bristol, BS1 6TP, marked for the attention of Nina Searle

Email. Attach a scanned copy of the signed document to an email and sending it to Nina.Searle@TLTSolicitors.com. Please enter "Written resolution" in the email subject box

If you do not agree to the Resolution you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3 Unless sufficient agreement has been received for the Resolution to pass within 28 days of the Circulation Date, it will lapse. If you agree to this Resolution, please indicate your agreement and notify us as soon as possible.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACTS 1985 TO 1989 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LEXHAM INSURANCE CONSULTANTS LIMITED (hereinafter referred to as "the Company")

1 PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.
- 1.2 In these Articles the following definitions and rules of interpretation apply:
- 1.2.1 **A Shares** means the Ordinary A Shares of £1 each in the capital of the Company in issue from time to time and **A Shares** shall be construed accordingly,
- 1.2.2 **A Shareholder** means a holder of A Shares and **A Shareholders** shall be construed accordingly,
- 1.2.3 **the Act** means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
- 1.2.4 **Business Days** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
- 1.2.5 **Controlling Interest** means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
- 1.2.6 **Director** has the meaning given to it under Section 282 of the Act as repealed by Section 250 of the Companies Act 2006 and **Directors** shall be construed accordingly;
- 1.2.7 **Member** has the meaning given to it under Section 22 of the Act as repealed by Section 112 of the Companies Act 2006 and **Members** shall be construed accordingly;
- 1.2.8 **Notsallow** means Notsallow 196 Limited, a company incorporated and registered in England and Wales with company number 04914174 whose registered office is at Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS;
- 1.2.9 **Ordinary B Shares** means the Ordinary B Shares of £1 each in the capital of the Company in issue from time to time;
- 1.2.10 **Shares** means the shares of any class in the capital of the Company in issue from time to time and **Share** shall be construed accordingly; and
- 1.2.11 **Shareholder** means a holder for the time being of any Share or Shares and **Shareholders** shall be construed accordingly

2 SHARE CAPITAL



- 2.1 The Directors of the Company may (subject to Articles 2.2, 12, 13 and 14 and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper.
- 2.2 Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares which do not comprise the original authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined (being not less than 30 Business Days), and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this Article 2.2 shall have effect only insofar as they are not inconsistent with section 80 of the Act.
- 2.3 In accordance with section 91(1) of the Act, section 89(1) and sections 90(1) to (6) (inclusive) of that Act shall not apply to the Company.
- 2.4 Regulation 32(c) of Table A shall not apply to the Company

3 LIEN

- 3.1 The Company shall have first and paramount lien on every share (whether or not it is 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 Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article
- 3.2 Regulation 8 of Table A shall not apply to the Company.

4 NOTICE OF GENERAL MEETINGS

- 4.1 Regulations 112 and 115 of Table A shall not apply to the Company.
- 4.2 Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
 - 4.2.1 when given, if delivered personally;
 - 4.2.2 on the next business day, if sent by email;
 - 4.2.3 after two clear days, if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;
 - 4.2.4 after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;

and subject to the above. Regulation 116 of Table A shall be modified accordingly.

- 4.3 Regulation 39 of Table A shall not apply to the Company.
- 4.4 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
 - 4.4.1 in the case of an Annual General Meeting, by all of the Members entitled to attend and vote there at; and

- 4.4.2 In the case of any other Meeting by majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.
- 4.5 The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 4.6 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of the Auditors
- 4.7 Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.
- 4.8 Regulation 38 of Table A shall not apply to the Company
- 5 PROCEEDINGS AT GENERAL MEETINGS
- 5.1 No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum.
- 5.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or if that Member is a corporation, by a duly authorised representative.
- 5.3 If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.
- 5.4 Regulations 40 and 41 of Table A shall not apply to the Company.
- 5.5 For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this Article 5.5 shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act
- 5.6 Any decision taken by a sole Member pursuant to Article 5.5 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.
- 6 NUMBER OF DIRECTORS
- 6.1 The number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If, and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly,
- 6.2 Regulation 64 of Table A shall not apply to the Company.
- 7 APPOINTMENT OF DIRECTORS
- 7.1 Subject always to Article 7.5, any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any General

Meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company.

- 7.2 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, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 7.3 The personal representatives of any person occupying the position of both sole Director and sole Member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 7.2 above.
- 7.4 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 7.5 For so long as Notsallow holds not less than 10% of the A Shares, it shall have the right to appoint, maintain in office, remove and replace a Director by notice in writing addressed to the Company. As at the date of adoption of these Articles, Kenneth Bobbins is the Director appointed by Notsallow pursuant to this Article 7.5.

8 DIRECTORS GRATUITIES AND PENSIONS

- 8.1 The powers of the Company set out in paragraph 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.
- 8.2 Regulation 87 of Table A shall not apply to the Company.

9 PROCEEDINGS OF DIRECTORS

- 9.1 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 9.2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- 9.3 The Directors shall not be authorised to carry out any of the matters set out in Appendix 1 to these Articles, and shall procure that the Company shall not carry out such matters, without the prior written consent of all of the holders of the A Shares and where there is a direct conflict between the provisions in these Articles and/or the provisions of Table A and the matters set out in Appendix 1 then the matters set out in Appendix 1 shall take precedence.

10 SECRETARY

The Secretary or Joint-Secretary of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

11 THE SEAL

- 11.1 The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The provisions of Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.
- 11.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

12 TRANSFER OF SHARES

- 12.1 No Share(s) shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all A Shareholders for the time being.
- 12.2 The Directors must register any duly stamped transfer made in accordance with these Articles and shall not register any transfer of shares which has not been made in compliance with these Articles.
- 12.3 The Ordinary B Shares are not transferrable.
- 12.4 Except where the provisions of Articles 13(**Drag Along Rights**) or 13.12 (**Tag Along Rights**) apply, any transfer of A Shares by an A Shareholder shall be subject to the pre-emption rights in this Article 12
- 12.5 An A Shareholder who wishes to transfer A Shares (a **Seller**) shall, before transferring or agreeing to transfer any A Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
 - 12.5.1 the number of A Shares that he wishes to transfer (**Sale Shares**),
 - 12.5.2 the name of the proposed transferee, if any; and
 - 12.5.3 the price per A Share in cash, if any, at which he wishes to transfer the Sale Shares (the **Transfer Price**).
- 12.6 Once given a Transfer Notice shall be irrevocable without the consent of the holders of 75% of the A Shares (excluding the Sale Shares).
- 12.7 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 12.8 As soon as practicable following the receipt of a Transfer Notice the Directors shall offer the Sale Shares for sale in the manner set out in this Article 12 at the Transfer Price Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 12.9 The Sale Shares shall be offered first to the A Shareholders (other than the Seller) in the proportion that their existing holding of A Shares bears to the total number of A Shares then in issue. The offer shall remain open for acceptance for a period of 20 Business Days from the date of offer (**Offer Period**), and any Sale Shares not accepted by notice in writing to the Company (**Acceptance Notice**) within the Offer Period shall be offered to the Company by way of a purchase of own shares. The Company shall have a further period of 10 Business Days from the expiry of the Offer Period within which to accept the offer to buy-back some or all of the remaining Sale Shares (**Company Offer Period**)
- 12.10 Completion of the transfer or buyback of the Sale Shares that have been accepted by the A Shareholders (other than the Seller) or the Company as the case may be shall be completed within 20 Business Days of the Acceptance Notice or the date of the Board Resolution to buy-back the Sale Shares.
- 12.11 In the event that the Seller fails to comply with the provisions of this Article 12, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the remaining A Shareholders to be his agent and/or attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Sale Shares, and to deliver such transfer(s) to the accepting A Shareholders or the Company (as the case may be) (or as they may direct) as the holder thereof. After the transfer in accordance with this Article 12.10 has been registered, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article.
- 12.12 In the event that a Transfer Notice lapses without acceptance, or the A Shareholders and/or the Company do not acquire all of the Sale Shares within the periods set out above, the Seller may at any time during the 30 business days following the date of lapse of the Transfer Notice, transfer the balance of the Sale Shares to any person at a price at least equal to the Transfer Price.

13 DRAG ALONG RIGHTS

- 13.1 If the holders of 60% or more of the A Shares (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Sellers may, subject only to article 13.2 require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 15 (**Drag Along Option**).
- 13.2 If the Selling Shareholders (not including Notsallow) wish to instruct advisers to find a buyer for the entire issued share capital of the Company, before making that appointment they shall first offer their Sellers Shares for sale to Notsallow (**Pre-emptive Offer**) by way of notice in writing (**Pre-emptive Offer Notice**). Notsallow shall have a period of no more than 20 Business Days (**Notsallow Period**) within which to notify the Selling Shareholders in writing that it wishes to offer to purchase the Sellers' Shares on the terms set out in that notice (**Notsallow Offer**), and confirming that it has the necessary funds available (**Notsallow Offer Notice**). On receipt of a Notsallow Offer Notice, the Selling Shareholders and Notsallow shall negotiate in good faith to complete the Notsallow Offer, within a period of 20 Business Days from the date of the Notsallow Offer Notice (**Notsallow Acquisition Period**).
- 13.3 Where the Notsallow Period has expired without any Notsallow Offer Notice being served, or where a Notsallow Offer Notice has been served but the Notsallow Acquisition Period has expired without completion of the Notsallow Offer having taken place for any reason, the Selling Shareholders may exercise a Drag Along Option at any time in the 12 months following the end of the Notsallow Period or the Notsallow Acquisition Period by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**)
- 13.4 The Drag Along Notice shall specify:
- 13.4.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 15;
 - 13.4.2 the person to whom the Called Shares are to be transferred;
 - 13.4.3 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 Sellers' Shares; and
 - 13.4.4 the proposed date of the transfer.
- 13.5 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.6 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 15, which includes a warranty from each Called Shareholder that the Called Shares registered in his or its name are beneficially owned by that Called Shareholder immediately prior to completion in accordance with Article 13.7.
- 13.7 Completion of the sale of the Called Shares shall take place on the Called Completion Date. **Called Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless:
- 13.7.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Called Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 13.7.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Called Completion Date shall be the 10 Business Day after service of the Drag Along Notice.
- 13.8 On or before the Called Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the

Called Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 15.2 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 Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 13.9 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares.
- 13.10 If any Called Shareholder does not, on or before the Called Completion Date, execute and deliver (in accordance with Article 13.8) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent and/or attorney 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 it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13.10.
- 13.11 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.
- 13.12 Where the sale of the Sellers' Shares to the Proposed Buyer does not for any reason complete, and the Selling Shareholders wish to transfer the Sellers' Shares to a different Proposed Buyer, the Selling Shareholders shall not be obliged to make any further Notsallow Offer.

14 TAG ALONG

- 14.1 The provisions of this Article 13.12 shall apply if, after going through the pre-emption procedure in Article 12, one or more Shareholders propose to transfer in one or a series of related transactions, any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**) acquiring a Controlling Interest in the Company.
- 14.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:
- 14.2.1 the other Shareholders to purchase all of the Shares held by them;
 - 14.2.2 the holders of any existing options to acquire Shares that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer;
- for a consideration per Share that is at least equal to the highest price per Share offered or paid by the Buyer (**Specified Price**).
- 14.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 14.3.1 the identity of the Buyer,
 - 14.3.2 the Specified Price and other terms and conditions of payment;
 - 14.3.3 the Sale Date, and
 - 14.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 14.4 If the Buyer fails to make the Offer to all of the persons listed in Article 14.2 in accordance with Articles 14.2 and 14.3, 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.
- 14.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 14.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 15 ACCOUNTS AND CAPITALISATION OF PROFITS
- 15.1 Regulation 109 of Table A shall not apply to the Company
- 15.2 Regulation 110 of Table A shall not apply to the Company
- 16 INDEMNITY
- 16.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 16.2 The provisions of Article 16.1 above shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.
- 16.3 Regulation 118 of Table A shall not apply to the Company.

Appendix 1

Appendix Matters reserved for shareholder approval

The Directors and Shareholders shall each procure (so far as is lawfully possible in the exercise of their rights and powers as Directors/Shareholders) that the Company shall not, except with the prior written consent of all of the holders of the A Shares:

- 1 vary in any respect its articles of association or the rights attaching to any of its shares; or
- 2 permit the registration (upon subscription or transfer) of any person as a member of the Company other than the parties in respect of their initial investment and/or any transferee permitted in accordance with these articles; or
- 3 issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital; or
- 4 apply for the listing or trading of any shares or debt securities on any stock exchange or market, or
- 5 pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent), or
- 6 engage in any business other than the insurance industry or defray any monies other than in good faith for the purposes of or in connection with the carrying on of such business in the United Kingdom; or
- 7 subject always to Articles 13 (Drag Along) and 13.12 (Tag Along), amalgamate or merge with any other company or business undertaking; or
- 8 enter into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms; or
- 9 make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity; or
- 10 give any guarantee, suretyship or indemnity to secure the liability of any person or assume the obligations of any person;
- 11 that no subsidiary of the Company takes any action which would constitute a breach of any provision in this Appendix as if any reference in this Appendix (express or implied) to the Company were construed as a reference to that subsidiary.

Company number 03897329

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

LEXHAM INSURANCE CONSULTANTS LIMITED (*Company*)

CIRCULATION DATE: **27 NOVEMBER** 2017

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THAT the articles of association in the form attached to this Resolution be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

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The undersigned, being persons entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

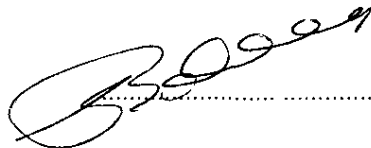
Signed by Richard Ironmonger

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Date

.....

Signed by Kenneth Bobbins, a
director, duly authorised for and on
behalf of Notsallow 196 Limited


.....

Date

27 NOVEMBER 2017
.....

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2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3 Unless sufficient agreement has been received for the Resolution to pass within 28 days of the Circulation Date, it will lapse. If you agree to this Resolution, please indicate your agreement and notify us as soon as possible.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACTS 1985 TO 1989 PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LEXHAM INSURANCE CONSULTANTS LIMITED (hereinafter referred to as "the Company")

1 PRELIMINARY

- 1.1** The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company
- 1.2** In these Articles the following definitions and rules of interpretation apply:
- 1.2.1** **A Shares** means the Ordinary A Shares of £1 each in the capital of the Company in issue from time to time and **A Shares** shall be construed accordingly,
- 1.2.2** **A Shareholder** means a holder of A Shares and **A Shareholders** shall be construed accordingly,
- 1.2.3** **the Act** means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,
- 1.2.4** **Business Days** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
- 1.2.5** **Controlling Interest** means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
- 1.2.6** **Director** has the meaning given to it under Section 282 of the Act as repealed by Section 250 of the Companies Act 2006 and **Directors** shall be construed accordingly,
- 1.2.7** **Member** has the meaning given to it under Section 22 of the Act as repealed by Section 112 of the Companies Act 2006 and **Members** shall be construed accordingly;
- 1.2.8** **Notsallow** means Notsallow 196 Limited, a company incorporated and registered in England and Wales with company number 04914174 whose registered office is at Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS;
- 1.2.9** **Ordinary B Shares** means the Ordinary B Shares of £1 each in the capital of the Company in issue from time to time;
- 1.2.10** **Shares** means the shares of any class in the capital of the Company in issue from time to time and **Share** shall be construed accordingly, and
- 1.2.11** **Shareholder** means a holder for the time being of any Share or Shares and **Shareholders** shall be construed accordingly

2 SHARE CAPITAL

- 2.1 The Directors of the Company may (subject to Articles 2.2, 12, 13 and 14 and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper.
- 2.2 Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares which do not comprise the original authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined (being not less than 30 Business Days), and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this Article 2.2 shall have effect only insofar as they are not inconsistent with section 80 of the Act.
- 2.3 In accordance with section 91(1) of the Act, section 89(1) and sections 90(1) to (6) (inclusive) of that Act shall not apply to the Company.
- 2.4 Regulation 32(c) of Table A shall not apply to the Company.
- 3 LIEN
- 3.1 The Company shall have first and paramount lien on every share (whether or not it is 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 Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys *presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article*
- 3.2 Regulation 8 of Table A shall not apply to the Company.
- 4 NOTICE OF GENERAL MEETINGS
- 4.1 Regulations 112 and 115 of Table A shall not apply to the Company.
- 4.2 Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
- 4.2.1 when given, if delivered personally;
 - 4.2.2 on the next business day, if sent by email;
 - 4.2.3 after two clear days, if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post,
 - 4.2.4 after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;
- and subject to the above Regulation 116 of Table A shall be modified accordingly
- 4.3 Regulation 39 of Table A shall not apply to the Company.
- 4.4 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
- 4.4.1 in the case of an Annual General Meeting, by all of the Members entitled to attend and vote there at, and

4.4.2 In the case of any other Meeting by majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

4.5 The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

4.6 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of the Auditors

4.7 Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being

4.8 Regulation 38 of Table A shall not apply to the Company.

5 PROCEEDINGS AT GENERAL MEETINGS

5.1 No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum.

5.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or if that Member is a corporation, by a duly authorised representative.

5.3 If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved

5.4 Regulations 40 and 41 of Table A shall not apply to the Company.

5.5 For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this Article 5.5 shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act

5.6 Any decision taken by a sole Member pursuant to Article 5.5 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

6 NUMBER OF DIRECTORS

6.1 The number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If, and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly,

6.2 Regulation 64 of Table A shall not apply to the Company.

7 APPOINTMENT OF DIRECTORS

7.1 Subject always to Article 7.5, any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any General

Meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company

- 7.2 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, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors

- 7.3 The personal representatives of any person occupying the position of both sole Director and sole Member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 7.2 above.

- 7.4 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

- 7.5 For so long as Notsallow holds not less than 10% of the A Shares, it shall have the right to appoint, maintain in office, remove and replace a Director by notice in writing addressed to the Company. As at the date of adoption of these Articles, Kenneth Bobbins is the Director appointed by Notsallow pursuant to this Article 7.5.

8 DIRECTORS GRATUITIES AND PENSIONS

- 8.1 The powers of the Company set out in paragraph 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.

- 8.2 Regulation 87 of Table A shall not apply to the Company.

9 PROCEEDINGS OF DIRECTORS

- 9.1 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

- 9.2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

- 9.3 The Directors shall not be authorised to carry out any of the matters set out in Appendix 1 to these Articles, and shall procure that the Company shall not carry out such matters, without the prior written consent of all of the holders of the A Shares and where there is a direct conflict between the provisions in these Articles and/or the provisions of Table A and the matters set out in Appendix 1 then the matters set out in Appendix 1 shall take precedence.

10 SECRETARY

The Secretary or Joint-Secretary of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act

11 THE SEAL

- 11.1 The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The provisions of Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.

- 11.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

12 TRANSFER OF SHARES

- 12.1 No Share(s) shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all A Shareholders for the time being.
- 12.2 *The Directors must register any duly stamped transfer made in accordance with these Articles and shall not register any transfer of shares which has not been made in compliance with these Articles*
- 12.3 The Ordinary B Shares are not transferrable.
- 12.4 Except where the provisions of Articles 13(**Drag Along Rights**) or 13.12 (**Tag Along Rights**) apply, any transfer of A Shares by an A Shareholder shall be subject to the pre-emption rights in this Article 12
- 12.5 An A Shareholder who wishes to transfer A Shares (a **Seller**) shall, before transferring or agreeing to transfer any A Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
- 12.5.1 the number of A Shares that he wishes to transfer (**Sale Shares**),
- 12.5.2 the name of the proposed transferee, if any; and
- 12.5.3 the price per A Share in cash, if any, at which he wishes to transfer the Sale Shares (the **Transfer Price**).
- 12.6 Once given a Transfer Notice shall be irrevocable without the consent of the holders of 75% of the A Shares (excluding the Sale Shares).
- 12.7 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 12.8 As soon as practicable following the receipt of a Transfer Notice the Directors shall offer the Sale Shares for sale in the manner set out in this Article 12 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 12.9 The Sale Shares shall be offered first to the A Shareholders (other than the Seller) in the proportion that their existing holding of A Shares bears to the total number of A Shares then in issue. The offer shall remain open for acceptance for a period of 20 Business Days from the date of offer (**Offer Period**), and any Sale Shares not accepted by notice in writing to the Company (**Acceptance Notice**) within the Offer Period shall be offered to the Company by way of a purchase of own shares. The Company shall have a further period of 10 Business Days from the expiry of the Offer Period within which to accept the offer to buy-back some or all of the remaining Sale Shares (**Company Offer Period**)
- 12.10 Completion of the transfer or buyback of the Sale Shares that have been accepted by the A Shareholders (other than the Seller) or the Company as the case may be shall be completed within 20 Business Days of the Acceptance Notice or the date of the Board Resolution to buy-back the Sale Shares.
- 12.11 In the event that the Seller fails to comply with the provisions of this Article 12, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the remaining A Shareholders to be his agent and/or attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Sale Shares, and to deliver such transfer(s) to the accepting A Shareholders or the Company (as the case may be) (or as they may direct) as the holder thereof. After the transfer in accordance with this Article 12.10 has been registered, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article.
- 12.12 In the event that a Transfer Notice lapses without acceptance, or the A Shareholders *and/or the Company do not acquire all of the Sale Shares within the periods set out above*, the Seller may at any time during the 30 business days following the date of lapse of the Transfer Notice, transfer the balance of the Sale Shares to any person at a price at least equal to the Transfer Price.

13 DRAG ALONG RIGHTS

- 13.1 If the holders of 60% or more of the A Shares (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Sellers may, subject only to article 13.2 require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 15 (**Drag Along Option**)
- 13.2 If the Selling Shareholders (not including Notsallow) wish to instruct advisers to find a buyer for the entire issued share capital of the Company, before making that appointment they shall first offer their Sellers Shares for sale to Notsallow (**Pre-emptive Offer**) by way of notice in writing (**Pre-emptive Offer Notice**). Notsallow shall have a period of no more than 20 Business Days (**Notsallow Period**) within which to notify the Selling Shareholders in writing that it wishes to offer to purchase the Sellers' Shares on the terms set out in that notice (**Notsallow Offer**), and confirming that it has the necessary funds available (**Notsallow Offer Notice**). On receipt of a Notsallow Offer Notice, the Selling Shareholders and Notsallow shall negotiate in good faith to complete the Notsallow Offer, within a period of 20 Business Days from the date of the Notsallow Offer Notice (**Notsallow Acquisition Period**).
- 13.3 Where the Notsallow Period has expired without any Notsallow Offer Notice being served, or where a Notsallow Offer Notice has been served but the Notsallow Acquisition Period has expired without completion of the Notsallow Offer having taken place for any reason, the Selling Shareholders may exercise a Drag Along Option at any time in the 12 months following the end of the Notsallow Period or the Notsallow Acquisition Period by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**).
- 13.4 The Drag Along Notice shall specify:
- 13.4.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 15;
 - 13.4.2 the person to whom the Called Shares are to be transferred,
 - 13.4.3 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 Sellers' Shares, and
 - 13.4.4 the proposed date of the transfer.
- 13.5 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 13.6 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 15, which includes a warranty from each Called Shareholder that the Called Shares registered in his or its name are beneficially owned by that Called Shareholder immediately prior to completion in accordance with Article 13.7.
- 13.7 Completion of the sale of the Called Shares shall take place on the Called Completion Date. **Called Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless:
- 13.7.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Called Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
 - 13.7.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Called Completion Date shall be the 10 Business Day after service of the Drag Along Notice.
- 13.8 On or before the Called Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the

Called Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 15.2 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 Shareholders in trust for the Called Shareholders without any obligation to pay interest.

13.9 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares.

13.10 If any Called Shareholder does not, on or before the Called Completion Date, execute and deliver (in accordance with Article 13.8) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent and/or attorney 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 it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13.10.

13.11 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

13.12 Where the sale of the Sellers' Shares to the Proposed Buyer does not for any reason complete, and the Selling Shareholders wish to transfer the Sellers' Shares to a different Proposed Buyer, the Selling Shareholders shall not be obliged to make any further Notsallow Offer.

14 TAG ALONG

14.1 The provisions of this Article 13.12 shall apply if, after going through the pre-emption procedure in Article 12, one or more Shareholders propose to transfer in one or a series of related transactions, any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**) acquiring a Controlling Interest in the Company.

14.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to

14.2.1 the other Shareholders to purchase all of the Shares held by them;

14.2.2 the holders of any existing options to acquire Shares that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer,

for a consideration per Share that is at least equal to the highest price per Share offered or paid by the Buyer (**Specified Price**)

14.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 14.3.1 the identity of the Buyer;
- 14.3.2 the Specified Price and other terms and conditions of payment;
- 14.3.3 the Sale Date; and
- 14.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 14.4 If the Buyer fails to make the Offer to all of the persons listed in Article 14.2 in accordance with Articles 14.2 and 14.3, 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.
- 14.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 14.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 15 ACCOUNTS AND CAPITALISATION OF PROFITS
- 15.1 Regulation 109 of Table A shall not apply to the Company
- 15.2 Regulation 110 of Table A shall not apply to the Company
- 16 INDEMNITY
- 16.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 16.2 The provisions of Article 16.1 above shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.
- 16.3 Regulation 118 of Table A shall not apply to the Company.

Appendix 1

Appendix Matters reserved for shareholder approval

The Directors and Shareholders shall each procure (so far as is lawfully possible in the exercise of their rights and powers as Directors/Shareholders) that the Company shall not, except with the prior written consent of all of the holders of the A Shares.

- 1 vary in any respect its articles of association or the rights attaching to any of its shares, or
- 2 permit the registration (upon subscription or transfer) of any person as a member of the Company other than the parties in respect of their initial investment and/or any transferee permitted in accordance with these articles; or
- 3 issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital; or
- 4 apply for the listing or trading of any shares or debt securities on any stock exchange or market, or
- 5 pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent); or
- 6 engage in any business other than the insurance industry or defray any monies other than in good faith for the purposes of or in connection with the carrying on of such business in the United Kingdom, or
- 7 subject always to Articles 13 (Drag Along) and 13 12 (Tag Along), amalgamate or merge with any other company or business undertaking; or
- 8 enter into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms; or
- 9 make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity; or
- 10 give any guarantee, suretyship or indemnity to secure the liability of any person or assume the obligations of any person,
- 11 that no subsidiary of the Company takes any action which would constitute a breach of any provision in this Appendix as if any reference in this Appendix (express or implied) to the Company were construed as a reference to that subsidiary.