

**The Ardonagh Group Limited**  
**(Company registration number 117710)**  
**(the Company)**

15 November 2017 (the **Circulation Date**)

**WRITTEN RESOLUTIONS OF THE HOLDERS OF ORDINARY SHARES IN THE  
COMPANY**

We, the undersigned, being a member of the Company who, at the date when the following resolutions are deemed passed, would be entitled to vote on such resolutions if the same were proposed at a duly convened general meeting of the Company, pursuant to Article 95 of the Companies (Jersey) Law 1991 (the **Companies Law**) and article 11.5.2.2 of the articles of association of the Company (the **Articles**) **HEREBY RESOLVE** that (i) resolutions 1, 2 and 3 below be passed as Shareholder Supermajority Matters (as defined in the Articles); (ii) resolutions 1(a), 1(b), 3(a) and 3(b) be passed as special resolutions; and (iii) resolution 4 be passed as an ordinary resolution:

**Special Resolutions**

1. **THAT:**

**Amendment to share capital**

- (a) Each of the 150,000 issued and unissued (but authorised) MIP shares of £0.01 each in the capital of the Company be converted into and redesignated as redeemable Deferred Shares of £0.01 each having the rights and being subject to the restrictions set out in the articles of association of the Company, incorporating the amendments made pursuant to paragraph 1(b) below,

and accordingly paragraph 4 of the Company's memorandum of association shall be deleted and replaced with the following as a new paragraph 4:

*"4. NUMBER OF SHARES*

*The authorised share capital of the Company is £8,801,501 divided into 880,000,100 ordinary shares of £0.01 each and 150,000 redeemable Deferred Shares of £0.01 each."*

**Amendment to the articles of association**

- (b) Article 2.12 of the Company's articles of association shall be deleted and replaced with the following as a new article 2.12:

*"2.12 Deferred Shares*

*2.12.1 carry no entitlement to vote or to receive notice of, or to attend and vote at any general meeting of the Company or to receive a copy of any proposed written resolution;*

2.12.2 *be entitled on a return of capital to the aggregate sum (for all Deferred Shares) of £0.01; and*

2.12.3 *shall be redeemable at the instance of the Company by payment of £0.01 to each holder of Deferred Shares for all Deferred Shares held by such holder, whereupon those Deferred Shares shall be deemed to be redeemed and cancelled and the holder of those Deferred Shares shall, on demand being made, be compelled to destroy or to tender its certificates in respect of those shares to the Company for cancellation (and such certificates shall in any event cease to be valid)."*

2. **THAT** subject to resolution 1 being passed, each of the issued redeemable Deferred Shares of £0.01 each in the capital of the Company be redeemed by the payment of £0.01 to each holder of Deferred Shares for all Deferred Shares held by such holder.

3. **THAT** subject to resolutions 1 and 2 being passed and the Company redeeming all of the issued redeemable Deferred Shares of £0.01 each in the capital of the Company:

#### **Amendment to share capital**

(a)

(i) All of the unissued (but authorised) redeemable Deferred Shares of £0.01 each be cancelled pursuant to Article 38(1)(f) of the Companies Law.

(ii) The authorised share capital of the Company be amended from £8,800,001 divided into 880,000,100 ordinary shares of £0.01 each to £8,801,501 divided into 880,000,100 ordinary shares of £0.01 each and 150,000 redeemable MIP shares of £0.01 each by the creation of 150,000 redeemable MIP shares of £0.01 each, having the rights and being subject to the restrictions set out in the new articles of association to be adopted pursuant to paragraph (b) below,

and accordingly paragraph 4 of the Company's memorandum of association shall be deleted and replaced with the following as a new paragraph 4:

#### *"4. NUMBER OF SHARES*

*The authorised share capital of the Company is £8,801,501 divided into 880,000,100 ordinary shares of £0.01 each and 150,000 redeemable MIP shares of £0.01 each."*

#### **Adoption of new memorandum and articles of association**

(b) The memorandum and articles of association attached to these written resolutions and marked "A" (incorporating the amendments made pursuant to paragraph 3(a) above) be approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association.

#### **Issue of redeemable MIP Shares**

(c) Pursuant to article [14.5.1] and paragraph 1.1 of Part A, Appendix A of the New Articles, the issue by the Company of redeemable MIP Shares be approved.

## Ordinary Resolution

4. **THAT** for the purposes of Article 74(3) of the Companies Law and all other purposes:
- (a) the entry by the Company (or a subsidiary of the Company) into loan agreements with certain directors, employees and consultants of the Company and its subsidiaries (each an “**Affected Person**”), under which the Company (or a subsidiary of the Company) shall advance (on an interest-free basis) to the relevant Affected Person an amount equal to the tax liabilities which will be incurred by the relevant Affected Person as a consequence of participating in the new management incentive plan of the Company (each a “**Loan**”), and each loan agreement being in a form that is approved by the directors of the Company in their sole and absolute discretion, be and is hereby authorised and approved;
  - (b) the entry into by the Company of any ancillary documents which any person(s) authorised by the directors of the Company to execute and deliver the same on behalf of the Company may in his/her/their sole and absolute discretion consider to be necessary or desirable in connection with the provision of the Loans, and the taking of any action in respect of the provision of the Loans, be and is hereby authorised and approved for all purposes; and
  - (c) all prior or proposed acts or omissions of any director of the Company in connection with the provision of the Loans or any ancillary documents including (without limitation) executing or authorising the execution on behalf of the Company of loan agreements and any other ancillary documents to which it is proposed the Company be a party and the taking or authorising the taking of the actions in respect of the provision of the Loans, be and are hereby authorised, ratified and approved for all purposes.

Please read the notes accompanying this document before you signify your agreement to resolutions 1, 2, 3 and 4 (together, the **Resolutions**).

The undersigned being a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions.

*[signature pages follow]*

Signed:  
for and on behalf of

.....

Date:

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## Notes

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

- By hand or by post: signed copy to be delivered/sent to Crestbridge at 47 Esplanade, St Helier, Jersey, JE1 0BD, FAO Rebecca Rioda; or
- By e-mail: scanned copy of the signed document to be attached to an email and sent to TOWERGATE.JSY@crestbridge.com with “The Ardonagh Group Limited – shareholder written resolution” in the subject box.

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

2. Your consent to the passing of the Resolutions, once indicated, may not be revoked.
3. 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.

"A"