

THE ARDONAGH GROUP LIMITED (the "Company")
(company number 117710)

27 December 2018 (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 and article 14.5.2.2 of the Articles and clause 5.12 of the SHA **HEREBY RESOLVE** that the resolutions in paragraphs 1, 6, 9 and 10 below be passed as Shareholder Simple Majority Matters (as defined in the Articles and SHA), the resolutions in paragraphs 2, 3, 4, 5 and 8 below be passed as Shareholder Supermajority Matters (as defined in the Articles and the SHA) and the resolution in paragraph 7 below be passed as a special resolution and as a Shareholder Supermajority Matter (as defined in the Articles and the SHA) (the "**Resolutions**"):

1. **THAT** completion of the SPA (as supplemented by the SPA Side Letter) and the Nevada Acquisition, which will constitute an acquisition of assets with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million for the purposes of paragraph 2.4(i) of Part B of Schedule 3 of the SHA and paragraph 2.4.1 of Part B of Appendix A of the Articles, be approved.
2. **THAT** the issue of the CECs by the Company with an aggregate principal amount of up to £94,142,456.32, which will constitute Equity Interests (as defined in the Articles and SHA) for the purposes of the provisions of paragraph 1.1 of Part A of Schedule 3 of the SHA and paragraph 1.1 of Part A of Appendix A of the Articles, the entry by the Company into an instrument for the issue of the CECs (the "**CEC Instrument**") as the consideration for the Nevada Acquisition and the process set out in article 2.3 of the Articles and clause 8.7 of the SHA, and the subsequent conversion of the CECs into New Shares (as defined in the Articles and SHA) in accordance with the CEC Instrument and the resulting allotment, issuance and creation of up to 70,943,825 New Shares (as defined in the SHA and Articles) with an aggregate nominal value of £709,438.25, be approved;
3. **THAT**, the allotment, issuance and creation of up to 151,013,175 new ordinary shares in Finco with an aggregate nominal value of £151,013,175 and up to 15,101,317,513 new ordinary shares in TIL with an aggregate nominal value of £151,013,175.13, each in connection with the Funding Transactions and each of which will constitute the issue of share capital in a Group Holding Company (as defined in the SHA and Articles) for the purposes of the provisions of paragraph 1.1 of Part A of Schedule 3 of the SHA and paragraph 1.1 of Part A of Appendix A of the Articles, be approved.
4. **THAT** pursuant to Article 38(1)(a) of the Companies (Jersey) Law 1991:
 - a. Midco 1's authorised share capital be increased from £284,251,800.98 divided into 28,425,180,098 shares of £0.01 each to £351,251,800.98 divided into 35,125,180,098 shares of £0.01 each, by the creation of 6,700,000,000 shares of £0.01 each, having the rights, and being subject to the restrictions specified in its articles of association contained in the Amended GHC Articles adopted pursuant to resolution 8 below;
be approved, and
 - b. accordingly the deletion and replacement of paragraph 4 of Midco 1's memorandum of association with the following as a new paragraph 4:
"NUMBER OF SHARES
The share capital of the Company is £351,251,800.98 divided into 35,125,180,098 shares of £0.01 each."

be approved, for the purposes of the provisions of paragraphs 1.1 and 1.4 of Part A of Schedule 3 of the SHA and paragraphs 1.1 and 1.4 of Part A of Appendix A the Articles.

5. **THAT**, in addition to the new ordinary shares to be issued pursuant to resolution 2 above, the issue of ordinary shares by:
- a. Midco 1 to the Company, up to an aggregate nominal value of £67,000,000;
 - b. Midco 2 to Midco 1, up to an aggregate nominal value of £67,000,000;
 - c. Midco 3 to Midco 2, up to an aggregate nominal value of £67,000,000; and
 - d. Finco to Midco 3, up to an aggregate nominal value of £67,000,000;

to effect the Push Down, each of which will constitute the issue of share capital for the purposes of the provisions of paragraph 1.1 of Part A of Schedule 3 to the SHA and paragraph 1.1 of Part A of Appendix A of the Articles, be approved.

6. **THAT** the transfers of the Target Shares by the Company and each of the Other Group Holding Companies, except Finco, to the Other Group Holding Company that it is the sole shareholder of, to effect the Push Down, each of which will constitute:
- a. an acquisition of assets by a Group Company (as defined in the SHA and Articles) for consideration or with a Fair Market Value (as defined in the Articles and the SHA) exceeding £15 million for the purposes of paragraph 2.4(i) of Part B of Schedule 3 of the SHA and paragraph 2.4.1 of Part B of Appendix A of the Articles;
 - b. a disposal of the assets of any Group Company (as defined in the Articles and SHA) for consideration or with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million for the purposes of paragraph 2.4(ii) of Part B of Schedule 3 of the SHA and paragraph 2.4.2 of Part B of Appendix A of the Articles; and
 - c. a transaction by any Group Company (as defined in the Articles and SHA) for aggregate consideration greater than £10 million for the purposes of paragraph 2.5 of Part B of Schedule 3 of the SHA and paragraph 2.5 of Part B of Appendix A of the Articles,
- be approved.
7. **THAT** the amendment to the Articles, as set out in the enclosed documents (the "**Amended Articles**") be approved, which will constitute a change to the Constitutional Documents (as defined in the Articles and SHA) of the Company for the purposes of the provisions of 1.4 of Part A of Schedule 3 of the SHA and 1.4 of Part A of Appendix A the Articles.
8. **THAT** the amendments to each of the GHC Articles, as set out in the enclosed documents (the "**Amended GHC Articles**") be approved, which will constitute a change to the Constitutional Documents (as defined in the Articles and SHA) of a Group Holding Company for the purposes of the provisions of 1.4 of Part A of Schedule 3 of the SHA and 1.4 of Part A of Appendix A the Articles.
9. **THAT** the Nevada 3 Distributions, each of which will constitute:
- a. an acquisition of assets by a Group Company (as defined in the SHA and Articles) for consideration or with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million, for the purposes of paragraph 2.4(i) of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.4.1 of Part B of Appendix A of the Articles;
 - b. a disposal of assets of any Group Company for consideration or with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million, for the purposes of paragraph 2.4(ii) of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.4.2 of Part B of Appendix A of the Articles; and

- c. a transaction by a Group Company for aggregate consideration greater than £10 million for the purposes of paragraph 2.5 of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.5 of Part B of Appendix A of the Articles, be approved.

10. **THAT** the transfer by Finco of all of its shares in:

10.1 PFP to Geo; and

10.2 MHG and HP to TIBH,

to effect the Nevada 3 Contributions, each of which may constitute:

- a. an acquisition of assets by a Group Company (as defined in the SHA and Articles) for consideration or with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million, for the purposes of paragraph 2.4(i) of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.4.1 of Part B of Appendix A of the Articles;
- b. a disposal of assets of a Group Company for consideration or with a Fair Market Value (as defined in the Articles and SHA) exceeding £15 million, for the purposes of paragraph 2.4(ii) of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.4.2 of Part B of Appendix A of the Articles; and
- c. a transaction by a Group Company for aggregate consideration greater than £10 million for the purposes of paragraph 2.5 of Part B of Schedule 3 to the SHA and for the purposes of paragraph 2.5 of Part B of Appendix A of the Articles, be approved.

For the purposes of the Resolutions:

"Articles" means the articles of association of the Company;

"Funding Transactions" means the contribution of an amount of £135,911,857.62 by Midco 3 to Finco, and by Finco to TIL, in each case in consideration for an issuance of shares;

"GHC Articles" means the articles of association of each of the Other Group Holding Companies, and also Towergate Insurance Limited ("**TIL**");

"Nevada Acquisition" means the purchase of Nevada Investment Holdings 2 Limited (the "**Target**") from Mezzanine Partners II L.P., Mezzanine Partners – Offshore Investment Master Fund II, L.P., Institutional Mezzanine Partners II L.P., AP Mezzanine Partners II L.P., and Tango Investments, LLC. (the "**Sellers**"), pursuant to which the Company agrees to purchase the entire issued share capital of the Target (the "**Target Shares**") in consideration for an issue by the Company of convertible equity certificates to the Sellers with an aggregate principal amount of £67,000,000 ("**CECs**");

"Nevada 3 Contributions" means the proposed contribution by Finco of all of its shares in:

- a. Professional Fee Protection Ltd ("**PFP**") to Geo Speciality Group Holdings Limited ("**Geo**"); and
- b. Minton House Group Limited ("**MHG**") and Health and Protection Solutions Ltd ("**HP**") to Towergate Insurance Broking Holdings Limited ("**TIBH**"),

the consideration for which shall be the issue to Finco by Geo and TIBH of new ordinary shares of £0.01 each and ordinary shares of £1.00 each respectively.

"Nevada 3 Distributions" means the following proposed distributions:

- a. the distribution by Nevada Investment Holdings 2 Limited ("**Nevada 2**") of all the ordinary shares it holds in Nevada Investment Holdings 3 Parent Limited ("**Nevada 3 Parent**") to Finco;

- b. conditional and immediately following the distribution in paragraph a, the distribution by Nevada 3 Parent of all the ordinary shares it holds in Nevada Investment Holdings 3 Midco Limited ("**Nevada 3 Midco**") to Finco;
- c. conditional and immediately following the distribution in paragraph b, the distribution by Nevada 3 Midco of all the ordinary shares it holds in Nevada Investment Holdings 3 Limited ("**Nevada 3**") to Finco; and
- d. conditional and immediately following the distribution in paragraph c, the distribution by Nevada 3 of all the ordinary shares it holds in each of PFP, MHG and HP to Finco.

(with each being a "**Nevada 3 Distribution**")

The "**Other Group Holding Companies**" means Ardonagh Midco 1 Limited ("**Midco 1**"), Ardonagh Midco 2 plc ("**Midco 2**"), Ardonagh Midco 3 plc ("**Midco 3**") and Ardonagh Finco plc ("**Finco**");

the "**Push Down**" means the process by which the Target will ultimately be contributed by the Company, through Midco 1, Midco 2 and Midco 3 to Finco, with the consideration for each contribution being an issuance of new shares;

"**Sellers**" means Mezzanine Partners II L.P., Mezzanine Partners – Offshore Investment Master Fund II, L.P., Institutional Mezzanine Partners II L.P., AP Mezzanine Partners II L.P. and Tango Investment, LLC;

"**SHA**" means the amended and restated shareholders' deed between the Company, Midco 1, Finco, TIL, Sentry Holdings Limited, GLAS Nominees Limited, the SUN NewCo Shareholders (as defined in the Articles and SHA) and the Shareholders (as defined in the Articles and SHA) amongst other parties dated 2 April 2015 and/or restated from time to time thereafter;

"**SPA**" means the share purchase agreement entered into in respect of the Nevada Acquisition; and

"**SPA Side Letter**" means a side letter between the Company and the Sellers to address various matters associated with the Nevada Acquisition including the price of the CECs.

Please read the notes accompanying this document before you signify your agreement to the Resolutions.

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

[signature page follows]

Signed:

For and on behalf of

Date:

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 Ogier Global (Jersey) Limited, 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG; or
 - By e-mail: scanned copy of the signed document to be attached to an email and sent to Ardonagh@ogier.com with "The Ardonagh Group Limited – shareholder written resolutions" in the subject box.
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. Your agreement to the Resolutions, once indicated, may not be revoked.
4. If sufficient agreement has not been received by the date that is 28 days after the Circulation Date then the Resolutions will lapse.
5. 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.
6. 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.