

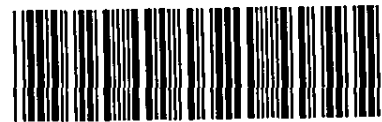
DOCUMENT #11A

Company number 02861145

ATRIUM 5 LIMITED

(the "Company")

WRITTEN RESOLUTIONS



A11

11/11/2016

#209

Circulation date: 28 October, 2016

This document relates to certain proposals under which (i) the Company would cease to underwrite new business at Lloyd's with effect from 31 December 2016, (ii) the Company would drop its capacity on Syndicate 609 and this capacity would be reallocated to SGL No. 1 Limited, in return for which SGL No. 1 Limited would pay a fee to the Company equal to any profit made by it (net of any reinsurance) in respect of the 2017 and any subsequent years of account of Syndicate 609, and (iii) the Company would agree that its funds at Lloyd's would be made interavailable to SGL No. 1 Limited to support its underwriting on the 2017 and subsequent years of account (the "Proposals")

In order to implement the Proposals it is necessary for the members of the Company to pass a resolution to approve the Proposals and also to pass a special resolution to amend the articles of association of the Company to ensure that there are no limitations on the objects of the Company

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions:

SPECIAL RESOLUTION: APPROVAL OF INTER AVAILABILITY STRUCTURE

- | | For | Against |
|--|-------------------------------------|--------------------------|
| 1. That the Proposals are approved and that, subject to the directors resolving to approve them and the documents by which they will be implemented, the Proposals should be implemented | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

SPECIAL RESOLUTIONS: REMOVAL OF OBJECTS CLAUSE FROM THE ARTICLES OF ASSOCIATION

- | | For | Against |
|--|-------------------------------------|--------------------------|
| 2. That, in accordance with section 21 of the Companies Act 2006, the Company's articles of association are amended by the deletion of the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's articles. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. That, in accordance with section 21 of the Companies Act 2006, the articles of association contained in the document which is attached to this written resolution and marked "A" for identification are approved and adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

AGREEMENT

I, the undersigned, being a person entitled to vote on the above resolutions on 28 October 2016, irrevocably agree to those resolutions next to which I have entered an 'X' in the 'For' box

Signed B. Merriman on behalf Date 28/10 2016
of Atrium Underwriting Group Limited

Notes

1. If you agree to a resolution, please put an 'X' in the 'For' box next to that resolution. If you do not agree to a resolution, please put an 'X' in the 'Against' box next to that resolution or leave both boxes next to that resolution blank. Once you have made your choices, please sign and date this document where indicated above, and return it to the Company using one of the following methods:
 - by hand deliver the signed document to Brendan Merriman, Room 790, Lloyd's, One Lime Street
 - by post send the signed document by post to Brendan Merriman, Room 790, Lloyd's, One Lime Street
 - by email attach a scanned copy of the signed document to an email and send it to Brendan.merriman@atnum-uw.com. Please type **"Written resolutions"** in the email subject box
2. If any resolution is not agreed to by the necessary majority, that resolution will lapse at the end of 25 November 2016. You will not be taken to have agreed to any of the resolutions until the Company actually receives this signed document from you, so please ensure that we receive it by the end of 25 November 2016
3. Once the Company has received this document from you, you are not permitted to revoke your agreement to any of the resolutions to which you agreed
4. If you do not agree to any of the resolutions, you do not need to do anything. You will not be deemed to agree if you do not reply
5. If you are signing this document on behalf of someone else under a power of attorney or other authority, please enclose a copy of the power of attorney or authority when you return it to us.

DOCUMENT #11B

Company Number 2861145

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ATRIUM 5 LIMITED

PRELIMINARY

1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated

1A There is no limit on the objects of the Company

LIABILITY

2. The liability of the members is limited.

SHARE CAPITAL

3 (A) The share capital of the Company at the date of adoption of these Articles is £1 divided into 1 Ordinary Share of £1 and 0 "A" Ordinary Shares (the "A" Ordinary Shares")

(B) The Ordinary Shares and the "A" Ordinary Shares shall each comprise a separate class of Shares

(C) The holders of the "A" Ordinary Shares shall not, by virtue of or in respect of their holdings of "A" Ordinary Shares, have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The "A" Ordinary Shares shall on a payment of any dividend or other distribution entitle the holder to participate in such payment to the extent of receiving 1p on each "A" Ordinary Share for every £10,000 paid per ordinary share in respect of that dividend or other distribution. The "A" Ordinary Share shall on a return of assets in a winding-up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of £1,000,000 per Ordinary Share

(D) Save as otherwise provided in these Articles, the Ordinary Shares and "A" Ordinary Shares shall rank *pari passu* in all respects

4. (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

(B) (1) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of adoption of these Articles all the powers of the Company to allot, in respect of the Ordinary Shares, relevant securities up to an aggregate nominal amount of £75 and, in respect of the "A" Ordinary Shares, relevant securities up to an aggregate nominal amount of £100,

(11) by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period,

(111) words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article

PROCEEDINGS AT GENERAL MEETINGS

5. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company

6 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

ALTERNATE DIRECTORS

7. (A) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and

of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

DELEGATION OF DIRECTORS' POWERS

8 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the

foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

9 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

10. The provisions of Section 293 of the Companies Act 1985 relating to the age limit for directors or any other provision of that Act or of any other statute for the time being in force concerning companies and affecting the Company which, subject to the provisions of these Articles would have the effect of rendering any person ineligible for appointment or election as a director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11. The office of a Director shall be vacated in any of the events specified in regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

REMUNERATION OF DIRECTORS

12 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly

THE SEAL

13 The Company shall not have a common seal. Regulation 1 shall be amended accordingly and Regulation 101 shall not apply.

PROCEEDINGS OF DIRECTORS

14 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply

TELEPHONE BOARD MEETINGS

15 Any Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone

or other form of communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in such manner shall constitute presence in person at such meeting for the purposes of these Articles

INDEMNITY

16. (A) Subject to the provisions of and so far as may be permitted by Law, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

(B) Without prejudice to the provisions of Regulation 87 or paragraph (A) of this Article, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of any Relevant Company (as defined in paragraph (C) of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported

execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

(C) For the purpose of paragraph (B) of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

OVERRIDING PROVISIONS

17 Whenever Murray Underwriting PLC (hereinafter called "the Parent Company"), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions in these Articles.-

(a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

(b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company,

(c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was a excess of the powers of the Directors

VOTING OF SHARES

17 (a) For so long as the majority of the Company's shares are owned by or under the control of Ariel Holdings Ltd. directly or indirectly, this Article shall apply to the Company

(b) Notwithstanding any other provision of these Articles to the contrary, if the members of the Company are required or entitled to vote on resolutions proposed at either a general meeting or by written resolution, the Board shall be required to refer the subject matter and resolutions to be proposed at the general meeting or by written resolution to the Board of Ariel Holdings Ltd (the "Ariel Board") and seek confirmation from the Ariel Board prior to the general meeting being held or written resolutions being passed that the Ariel Board has on a poll (subject to Bye-laws 50 through 55 (inclusive) of Ariel Holdings Ltd) sought and obtained authority from the members of Ariel Holdings Ltd. (the "Ariel Members") for the corporate representative or proxy to vote in favour of the resolutions proposed by the Company The Ariel Board shall cause the corporate representative or proxy to vote pro rata to the votes received at the general meeting of Ariel Holdings Ltd , with votes for or against the directing resolution being taken, respectively, as an instruction for the corporate representative or proxy to vote the appropriate proportion of its shares for and the appropriate proportion of its shares against the resolutions proposed by the Company The Board shall have authority to resolve any ambiguity.

(c) The Ariel Board in its discretion shall require that the Bye-laws or Articles of Association of each subsidiary of the Company shall contain provisions substantially similar to this Article The Company shall enter into

agreements, as and when determined by the Board, with each such subsidiary, only if and to the extent reasonably necessary and permitted under applicable law, to put into effect or implement this Article.