

~~PRIVATE~~ PUBLIC THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

ACTIVE RISK GROUP ~~LIMITED~~ PLC

(the "Company")

Passed on 14 August 2013

THURSDAY



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29/08/2013

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COMPANIES HOUSE

The following resolutions were duly passed as special resolutions on 14 August 2013 at a duly convened general meeting of the members held at TLT LLP, 20 Gresham Street, London EC2V 7JE

SPECIAL RESOLUTIONS

THAT

- 1 The Scheme of Arrangement dated 19 July 2013 (the "Scheme") between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting, be approved
- 2 For the purpose of giving effect to the Scheme in its original form or with or subject to any modification, addition or condition as the Company and Sword Aquila may, with the consent of the Panel, agree and (if required) the Court may allow (including, without limitation, any modification or addition which represents an improvement in the value and/or terms of the offer by Sword Aquila for the Company to be implemented by way of the Scheme)
 - (a) the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect,
 - (b) the share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares,
 - (c) forthwith and contingently on such reduction of capital taking effect (and notwithstanding anything to the contrary in the articles of association of the Company) the reserve arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be capitalised and applied in paying up in full at par such number of New Active Risk Shares (as defined in the Scheme) as is equal to the number of Scheme Shares, such New Active Risk Shares to be allotted and issued, credited as fully paid up, to Sword Aquila and/or its nominee(s) in accordance with the Scheme,
 - (d) the directors of the Company be authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to give effect to this resolution and accordingly to effect the allotment of the New Active Risk Shares referred to in paragraph (c) above, provided that

- (i) this authority shall expire on the fifth anniversary of this resolution,
 - (ii) the maximum aggregate nominal amount of shares which may be allotted under this authority shall be £390,000, and
 - (iii) this authority shall be without prejudice and in addition to any other authority previously granted before the date on which this resolution is passed, and
- (e) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 7A


"7A Scheme of Arrangement

- 7A 1 In this Article, references to the "Scheme" are to the scheme of arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 19 July 2013 under Part 26 of the Companies Act 2006 as it may be modified or amended (including, without limitation, any modification, addition or condition approved or imposed by the Court) and terms defined in the Scheme shall have the same meanings in this Article. References to members of a New Member's (as defined below) immediate family include any spouse, child, grandchild, great-grandchild, parent, grandparent or great-grandparent, step-child, step-grandchild, step-great-grandchild, step-parent, step-grandparent or step great-grandparent (including, in each case, by adoption). References to "spouse" include a civil partner under the UK Civil Partnership Act 2004.
- 7A 2 Notwithstanding any other provision of these articles of association, if the Company issues any shares (other than to Sword Aquila or its nominee(s)) on or after the date of the adoption of this Article and on or prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme (and for these purposes shall be Scheme Shares) and the holder or holders of such shares shall be bound by the Scheme accordingly.
- 7A 3 Notwithstanding any other provision of these articles of association, if any shares are issued or transferred pursuant to Article 7A 4 below to any person (a "New Member") (other than under the Scheme or to Sword Aquila or its nominee(s)) after the Scheme Record Time (the "Post-Scheme Shares"), they will (subject to Article 7A 4 below) be immediately transferred to Sword Aquila (the "Purchaser") or as it may direct in consideration of, and conditional upon, the payment by the Purchaser to the New Member of such amount of cash consideration as would have been payable pursuant to the Scheme for each such share as if it were a Scheme Share.
- 7A 4 Any New Member may, prior to the issue or transfer of any Post-Scheme Shares to him or her pursuant to the exercise of an option under the Company's employee share schemes, give no less than two Business Days' written notice to the Company of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or other member or members of his or her immediate family and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her immediately transfer to his or her spouse or other member or members of his or her immediate family any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse or other member or members of his or her immediate family to the Purchaser pursuant to Article 7A 3 above as if the

spouse or other member or members of his or her immediate family were a New Member

- 7A 5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under Article 7A 3 shall be adjusted by the directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Members to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly
- 7A 6 To give effect to any transfer required by this Article 7A, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is appointed, the New Member shall not after that (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney shall execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post-Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as the holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a United Kingdom clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within five business days of the time on which the Post-Scheme Shares are issued or transferred to the New Member."

Words and expressions defined in the Scheme (appended to this certificate) shall have the same meanings when used the resolutions, unless expressly provided otherwise

Signed  Dated 29 August 2013

PERSON AUTHORISED

Appendix: Scheme of Arrangement

**PART IX
THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

Case No 4878 of 2013

**IN THE MATTER OF ACTIVE RISK GROUP PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT
(under Part 26 of the 2006 Act)**

between

ACTIVE RISK GROUP PLC

and

**THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)**

PRELIMINARY

(A)	In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings
2006 Act	the Companies Act 2006
Active Risk Share Option Scheme	the Enterprise Management Incentive options and unapproved options issued by Active Risk from time to time
Australia	the Commonwealth of Australia, its territories and possessions
Business Day	any day, other than a Saturday or Sunday or public holiday or bank holiday, on which banks are generally open for business in the City of London
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
Cash Consideration	the cash consideration payable by Sword Aquila for the cancellation of the Scheme Shares under clause 2 of this Scheme
certificated or in certificated form	a share which is not in uncertificated form (that is, not in CREST)
Company or Active Risk	Active Risk Group plc, a public limited company incorporated in England and Wales with registered number 5424046
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the 2006 Act to consider and, if thought fit, approve this Scheme, including any adjournment of it
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations
Effective Date	the date on which this Scheme becomes effective in accordance with clause 6 of this Scheme
Euroclear	Euroclear UK & Ireland Limited
General Meeting	the General Meeting of Shareholders to be held on 14 August 2013 (or any adjournment of it)
members	members of the Company on the register of members at any relevant date
New Active Risk Shares	new ordinary shares of 1p each to be issued in accordance with clause 1 2 of this Scheme
pence or "p"	UK pence Sterling, the lawful currency of the United Kingdom
pounds or "£"	UK pounds Sterling, the lawful currency of the United Kingdom
Receiving Agent	Equiniti Limited the receiving agent to Sword Aquila for the purposes of the offer
Reduction Court Hearing	the hearing by the Court to approve the Reduction of Capital
Reduction of Capital	the Court approved reduction of the share capital of Vero under sections 645 to 649 of the 2006 Act by the cancellation of the Scheme Shares, to be effected as part of the Scheme
Registrar of Companies	the Registrar of Companies in England and Wales
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)

Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Sword Aquila
Scheme Document	the document dated 19 July 2013 sent by Active Risk to Active Risk Shareholders, of which this Scheme forms part
Scheme Hearing	the hearing by the Court of the petition to sanction this Scheme
Scheme Record Time	6 00 p.m (London time) on the day immediately before the date of the Reduction Court Hearing
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	Shares which are <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document, (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time, and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme, in each case other than any Shares held by or on behalf of Sword Aquila
Shareholders	the holders of Shares
Shares	the ordinary shares of 1p each in the capital of the Company
Sword	Sword Group SE, a societas europaea, registered in Luxembourg with registration number B168244
Sword Aquila	Sword Aquila Limited, a private company limited by shares incorporated in England and Wales with registration number 08581886
Sword Group	collectively, Sword, its subsidiaries and its subsidiary undertakings from time to time and "member of the Sword Group" shall be construed accordingly
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
US or United States	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
US Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
Voting Record Time	6 00 p m (London time) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6 00 p m (London time) on the second day before the day of such adjourned meeting

References to clauses are to clauses of this Scheme All times referred to in this Scheme are references to London time

- (B) The Company was incorporated in England and Wales on 14 April 2005 under the Companies Act 1985 as a public limited company
- (C) The share capital of the Company at the date of this Scheme is £333,467 69 divided into 33,346,769 shares of 1p each, all of which are fully paid

- (D) At the date of this document, no Shares are registered in the name of or beneficially owned by Sword Aquila or any member of the Sword Group
- (E) Sword Aquila has agreed to acquire and become the registered holder of at least one Share in Active Risk prior to the Scheme Hearing and to continue to hold the same until after the Effective Date or, if earlier, the date on which the Scheme lapses or is withdrawn
- (F) Sword Aquila has agreed to appear by counsel at the Scheme Hearing, has given its approval to this Scheme and has undertaken to be bound by, and to undertake to the Court to be bound by, this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme

THE SCHEME

1 Cancellation of the Scheme Shares

- 1 1 The capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares
- 1 2 Subject to, and forthwith upon, the reduction of capital referred to in clause 1 1 above taking effect and notwithstanding anything to the contrary in the Company's articles of association, the reserve arising in the books of account of the Company as a result of the said reduction of capital shall be appropriated and applied in paying up in full at par such number of New Active Risk Shares as is equal to the number of Scheme Shares, which shall be allotted and issued credited as fully paid to Sword Aquila and/or its nominees (as Sword Aquila may direct)

2 Consideration for cancellation of the Scheme Shares

In consideration for the cancellation of the Scheme Shares and the allotment and issue of the New Active Risk Shares as provided in clause 1 of this Scheme, Sword Aquila shall (subject as hereinafter provided) pay to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time)

in respect of each Scheme Share held 35 2 pence in cash

3 Conditions to issue of Cash Consideration

The obligation of Sword Aquila to satisfy the Cash Consideration due to the Holders of the Scheme Shares is subject to and conditional upon

- (a) the cancellation of the Scheme Shares pursuant to clause 1 1 of this Scheme becoming effective in accordance with clause 6 of this Scheme, and
- (b) the issue to Sword Aquila of all of the New Active Risk Shares pursuant to clause 1 2 of this Scheme, and the registration of such New Active Risk Shares in the name of Sword Aquila

4 Payments

- 4 1 Within 14 days of the Effective Date, Sword Aquila shall in the case of Scheme Shares which at the Scheme Record Time were in certificated form, dispatch or procure the dispatch to the persons entitled thereto in accordance with the provisions of clause 4 2, cheques for the sums payable to them respectively in accordance with clause 2 of this Scheme or, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that a CREST payment obligation in respect of the sums payable to the persons entitled thereto is created in accordance with the CREST payment arrangements provided that Sword Aquila reserves the right to make payment of the said consideration by cheque as aforesaid if, for any reason, it wishes to do so
- 4 2 All deliveries of cheques and certificates required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time) or in accordance with any special instructions regarding communications,

and neither Sword Aquila nor the Company shall be responsible for any loss or delay in the transmission of cheques or certificates sent in accordance with this clause 4.2, which shall be sent at the risk of the person entitled thereto

- 4.3 All cheques shall be made payable to the person to whom in accordance with the foregoing provisions of this clause 4 the envelope containing the same is addressed and the encashment of any such cheque shall be a complete discharge by Sword Aquila of the monies represented by it. In respect of payments made through CREST, Sword Aquila shall ensure that an assured payment obligation is credited in accordance with the CREST assured payment arrangements. The creation of such an assured payment arrangement shall be a complete discharge of Sword Aquila's obligations under this Scheme with reference to payments made through CREST.

- 4.4 The provisions of this clause 4 shall be subject to any prohibition or condition imposed by law

5 Share certificates and cancellation of CREST entitlements

- 5.1 With effect from and including the Effective Date

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company, or as it may direct, for cancellation,
- (b) in respect of those Scheme Shareholders holding Scheme Shares in uncertificated form, Euroclear shall be instructed to cancel such holders' entitlements to such Scheme Shares,
- (c) as regards the Scheme Shares, appropriate entries will be made in the Company's register of members with effect from the Effective Date to reflect their cancellation

6 The Effective Date

- 6.1 This Scheme shall become effective in accordance with its terms as soon as (a) a copy of the order of the Court sanctioning this Scheme under section 899 of the 2006 Act and (b) a copy of the order of the Court confirming the reduction of share capital under section 648 of the 2006 Act provided for by this Scheme shall have been delivered to the Registrar of Companies in England and Wales for registration
- 6.2 Unless this Scheme shall become effective on or before 185 days after the date of the Announcement or such later date, if any, as Sword Aquila and the Company may agree (with the consent of the Panel on Takeovers and Mergers) and the Court may allow, this Scheme shall never become effective

7 Modification

Sword Aquila and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose

Dated 19 July 2013