

**ALPHA UNDERWRITING LIMITED**

(company number 06904209) (Company)

Private company limited by shares

**Written Resolutions and Class Consent of Sole Shareholder**

8 April 2015 (Circulation Date)

Pursuant to chapter 2 of part 13 and section 630 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed by the sole holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in the capital of the Company (the **Resolutions**)

**Special Resolution**

- 1 That the attached articles of association be adopted as the new articles of association of the Company, in substitution for, and to the exclusion of all previous articles of association of the Company

**Ordinary Resolution**

- 2 That the existing A Ordinary Shares, B Ordinary Shares and C Ordinary Shares of £1 each in the issued share capital of the Company each be re-designated as "Ordinary Shares", having the rights and being subject to the restrictions set out in respect of them in the articles of association of the Company to be adopted pursuant to Resolution 1

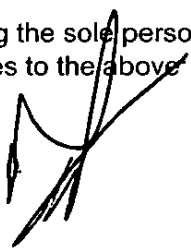
**Class Consent**

- 3 That, in accordance with section 630 of the Companies Act 2006, as the sole holder of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares of £1 each in the capital of the Company, we hereby irrevocably consent to, approve and sanction the passing of these resolutions and every variation, modification and abrogation of the rights, privileges and restrictions attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, each as a class of shares, which will or may be effected thereby

**Please read the notes at the end of this document before signifying your agreement to the Resolutions and the class consent.**

The undersigned, being the sole person entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the above

Signed



For and on behalf of Turning Holdings Limited

Date

8 April 2015

TUESDAY



A20 \*A45A1PMO\* 14/04/2015 #89  
COMPANIES HOUSE

**Notes:**

- 1 If you agree to the Resolutions and the class consent set out above, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods

- 1 1      **by hand** – delivering the signed copy to  
            **Graham Spitz**  
            **Fladgate LLP, 16 Great Queen Street, London WC2B 5DG**
- 1 2      **by post** – returning the signed copy by post to  
            **Graham Spitz**  
            **Fladgate LLP, 16 Great Queen Street, London WC2B 5DG**
- 2      If you do not agree to the Resolutions, you do not need to do anything. You will be deemed not to agree if you fail to reply. You may vote for all of the Resolutions and consent to the class consent, but not one or some only.
- 3      Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4      Unless, by the end of the period of 28 days beginning on the Circulation Date (the **Lapse Date**), sufficient agreement has been received for either of the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that you return this document (as set out above) on or before the Lapse Date.
- 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.
- 6      A written resolution is passed as an **ordinary resolution** if it is passed by members representing a simple majority of the total voting rights of **eligible members**. A written resolution is passed as a **special resolution** if it is passed by members representing not less than 75% of the total voting rights of eligible members. In relation to a resolution proposed as a written resolution, the **eligible members** are the members who would have been entitled to vote on the resolution on the Circulation Date. The class consent requires the consent of holders of not less than 75% of the total voting rights of eligible members of each class of share.



## **ARTICLES OF ASSOCIATION**

**of Alpha Underwriting Limited**

Private company limited by shares

Incorporated in England and Wales

on 13 May 2009 under the Companies Act 1985

**Adopted under the Companies Act 2006 by  
special resolution on 2015**

Fladgate LLP | 16 Great Queen Street | London WC2B 5DG  
T +44 (0)20 3036 7000 | F +44 (0)20 3036 7600 | DX 37971 Kingsway | [www.fladgate.com](http://www.fladgate.com)

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Company number 06904209

**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**

**Alpha Underwriting Limited**

(Adopted by special resolution passed on 2015)

**INTERPRETATION AND LIMITATION OF LIABILITY****1. Definitions and interpretation**

- 1 1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings

<b>Articles</b>	the company's articles of association for the time being in force and references to an <b>Article</b> are to the relevant article of the Articles
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
<b>CA 2006</b>	the Companies Act 2006
<b>Eligible Director</b>	a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter)
<b>Equity Securities</b>	as defined in section 560(1) CA 2006.
<b>Model Articles</b>	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
<b>Parent Company</b>	any person or company that, at the relevant time, is registered as holder of, or beneficially owns not less than 100% of, the share capital of the company
<b>Proxy Notice</b>	a notice in writing given in accordance with Article 17.1
<b>Qualifying Person</b>	as defined in section 318 CA 2006
<b>Relevant Loss</b>	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any associated

	company or any pension fund or employees' share scheme of the company or any associated company
<b>Relevant Officer</b>	any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
<b>Relevant Rate</b>	<p>a rate of interest which does not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 of the Bank of England Act 1998 and which</p> <ol style="list-style-type: none"> <li>1 is specified by the terms on which a share, in respect of which a Call is due, was allotted, or</li> <li>2 is specified in a Call Notice requiring payment of the Call, or has otherwise been determined by the directors</li> </ol>
<b>Shares</b>	ordinary shares of £1 each in the share capital of the company
<b>Shareholder</b>	a person whose name is entered in the register of members of the company as the holder of a Share
<b>Transmittee</b>	a person or persons entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
1 2	Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles
1 3	Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles
1 4	Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
1 4 1	any subordinate legislation from time to time made under it, and
1 4 2	any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

- 1 5 A reference to Clear Days in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires
- 1 6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms
- 1 7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 1 8 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles
- 1 9 Articles 8, 9(1) and 9(3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 44(2) and (3), 45(1), 52 and 53 of the Model Articles do not apply to the company
- 1 10 Article 7 of the Model Articles is amended by
  - 1 10 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - 1 10 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 11 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 12 Article 26(1) of the Model Articles is amended by inserting the words "and, unless the share is fully paid, the transferee" after the word "transferor"
- 1 13 Article 29 of the Model Articles is amended by the insertion of the words "or the name of any person named as the transferee in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

## 2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares of the company held by them

## DIRECTORS

### 3. Unanimous decisions

- 3 1 A decision of the directors is taken in accordance with Article 3 when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 3 2 A decision of the directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing
- 3 3 A decision may not be taken in accordance with Article 3 if the Eligible Directors would not have formed a quorum at a directors' meeting

### 4. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors

**5. Quorum for directors' meetings**

- 5 1 Subject to Article 5 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors
- 5 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director
- 5 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision except for the purposes of
  - 5 3 1 appointing further directors, or
  - 5 3 2 calling a general meeting so as to enable the Shareholders to appoint further directors

**6. Casting vote**

- 6 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting will have a casting vote
- 6 2 Article 6 1 will not apply in respect of a meeting, or part of a meeting, if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting, or part of a meeting

**7. Transactions or other arrangements with the company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 7 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested,
- 7 2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 7 3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 7 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director,
- 7 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 7 6 will not be accountable to the company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006



**8. Directors' conflicts of interest**

- 8 1 The directors may, as provided in Article 8, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (Conflict)
- 8 2 Any authorisation of a Conflict will be effective only if
- 8 2 1 the matter in question is proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 8 2 2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- 8 2 3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted
- 8 3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently)
- 8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 8 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 8 3 3 be terminated or varied by the directors at any time.
- 8 4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation
- 8 5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to
- 8 5 1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 8 5 2 use or apply any such information in performing his duties as a director of the company
- 8 6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question
- 8 6 1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict,
- 8 6 2 is not given any documents or other information relating to the Conflict, and
- 8 6 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

- 8 7 Where the directors authorise a Conflict the director in question
- 8 7 1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 8 7 2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation
- 8 8 A director is not required, by reason of being a director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds
- 9. Records of decisions to be kept**
- Where decisions of the directors are taken by electronic means, they must be recorded by the directors in permanent form, so that they may be read with the naked eye
- 10. Number of directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum but must not be less than one.
- 11. Appointment and removal of directors**
- 11 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution
- 11 2 The Parent Company may at any time and from time to time
- 11 2 1 appoint any person to be a director of the company or to fill a casual vacancy in the number of directors or as an additional director or remove from office any director, whether or not appointed by the Parent Company In the case of an executive director, his removal from office is deemed an act of the company and has effect without prejudice to any claim for damages for breach of any contract of service between him and the company, and
- 11 2 2 restrict any or all powers of the directors in such respects and to such extent as the Parent Company may by notice to the company from time to time lawfully decide
- 11 3 Any such appointment, removal or notice referred to in Article 11 2 must be made by notice in writing on behalf of the Parent Company
- 11 4 Without prejudice to Article 11 2, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director
- 12. Appointment and removal of alternate directors**
- 12 1 Any director may, in relation to the taking of decisions by the directors in the absence of that director, appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 12 1 1 exercise that director's powers, and
- 12 1 2 carry out that director's responsibilities

- 12 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 12 3 The notice must
  - 12 3 1 identify the proposed alternate, and
  - 12 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

### **13. Rights and responsibilities of alternate directors**

- 13 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 13 2 Except as the Articles specify otherwise, alternate directors
  - 13 2 1 are entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their respective appointor is a member,
  - 13 2 2 are deemed for all purposes to be directors,
  - 13 2 3 are liable for their own acts and omissions,
  - 13 2 4 are subject to the same restrictions as their appointors, and
  - 13 2 5 are not deemed to be agents of or for their appointors
- 13 3 A person who is an alternate director but not a director
  - 13 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
  - 13 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate), and
  - 13 3 3 will not be counted as more than one director for the purposes of Articles 13 3 1 and 13 3 2
- 13 4 A director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors if his appointor is an Eligible Director in relation to that decision.
- 13 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the company

### **14. Termination of alternate directorship**

An appointment as an alternate director terminates

- 14 1 when the alternate director's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 14 2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director,
- 14 3 on the death of the alternate director's appointor, or

14 4 when the alternate director's appointor's appointment as a director terminates

## **15. Secretary**

The Parent Company or directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as it or they may think fit and from time to time remove such person and, if the Parent Company or directors so decide, appoint a replacement

## **DECISION MAKING BY SHAREHOLDERS**

### **16. Poll votes**

16 1 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting

16 2 A demand for a poll may be withdrawn if

16 2 1 the poll has not yet been taken, and

16 2 2 the chairman of the meeting consents to the withdrawal

16 3 A demand withdrawn as prescribed in Article 16 2 will not invalidate the result of a show of hands declared before the demand was made

### **17. Proxies**

17 1 Proxies may only validly be appointed by a Proxy Notice in writing which

17 1 1 states the name and address of the Shareholder appointing the proxy,

17 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

17 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authorised in such manner as the directors may determine, and

17 1 4 is delivered to the company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate In calculating the period specified in this Article 17 1 4 there will be disregarded any day or part of a day which is not a Business Day

17 2 A Proxy Notice which is not delivered as provided by Article 17 1 will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

### **18. Quorum**

A duly authorised representative of the Parent Company appointed by a resolution of the board of the Parent Company is a quorum at any general meeting of the company provided that proper notice of the meeting has been given

## **ADMINISTRATIVE ARRANGEMENTS**

### **19. Means of communication to be used**

19 1 Any notice, document or other information will be deemed served on or delivered to the intended recipient

19 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or five Business Days after posting either to a postal address outside the United Kingdom or from outside the United Kingdom to a postal

address within the United Kingdom, if (in each case) sent by reputable international courier addressed to the intended recipient,

- 19 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - 19 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, or
  - 19 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 19 2 For the purposes of calculating any period referred to in Article 19 there will be disregarded any part of a day which is not a Business Day
- 19 3 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006

## **20 Indemnity**

- 20 1 Subject to Article 20 3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled each Relevant Officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs) incurred by him as a Relevant Officer in the actual or purported execution or discharge of his duties, or in relation to them
- 20 2 The company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 20 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure
- 20 3 Article 20 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law

## **21. Insurance**

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss