

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
LEGAL PROTECTION GROUP LIMITED
Company Number: 10096688

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OF
LEGAL PROTECTION GROUP LIMITED

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

| | |
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| Act | the Companies Act 2006; |
| Acting in Concert | has the meaning given in the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (as amended from time to time); |
| Articles | the Company's articles of association for the time being in force; |
| Board: | the board of directors of the Company as constituted from time to time; |
| Business Day | 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; |
| Expert: | has the meaning given in Article 25.3. |
| Family Trust | means, in relation to an individual, a trust or settlement set up wholly for the benefit of that individual and/or his spouse or civil partner (as defined in the Civil Partnerships Act 2004) and/or any of his children, including his step or adopted children; |
| Market Value: | has the meaning given in Article 25.1. |
| Permitted Transfer: | means a transfer of Shares authorised by Article 20; |
| Permitted Transferee: | means a person to whom Shares are, or may be, transferred pursuant to a Permitted Transfer. |
| Privileged Relation | in relation to an individual, his spouse or civil partner (as defined in the Civil Partnerships Act 2004) and any of his children, including his step and adopted children; |
| Model Articles | 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; |
| Sale: | means the bona fide acquisition, whether through a single transaction or a series of transactions, by a person or any such persons Acting in Concert with each other, other than by a Permitted |

Transfer of Shares, or of any interest in or rights attaching to any Shares, as a result of which such person or persons acquire(s) 45% or more of the entire issued share capital of the Company;

Shareholder means a holder of Shares in the Company;

Shares: means Shares in the Company.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 2.2 Model Articles 7, 8, 9(1) (2) and (3), 11 to 14, 20, 30 to 31, 36 and 52 to 53 shall not apply to the Company.

Directors

3 DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 The directors may hold meetings by telephone or video conference or such other suitable means as they think fit provided all participants may communicate with each other simultaneously.
- 3.4 All decisions made at any meeting of the directors shall be decided by a majority of votes and the chairman shall have a casting vote.

4 UNANIMOUS DECISIONS OF DIRECTORS

A resolution in writing signed by all the directors entitled to receive notice of, and vote at, a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held and may consist of several documents in the like form

each signed by one or more directors. The date of a written resolution of the directors shall be the date on which the last director signs it.

5 CALLING A DIRECTORS' MEETING

5.1 Any director may call a meeting of the directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.

5.2 Notice of any directors' meeting must be accompanied by:

5.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

5.2.2 copies of any papers to be discussed at the meeting.

5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all of the directors present unanimously agree.

6 QUORUM FOR DIRECTORS' MEETINGS

6.1 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors or such higher number as determined by the directors.

6.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

7 DIRECTORS' INTERESTS

7.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director may be counted as participating in the decision-making process for quorum, voting or agreement purposes.

7.2 Each director shall comply with the obligations to disclose his interest in contracts under the Act.

7.3 The directors have authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Act and all directors must declare all actual or potential conflicts that they may or do have.

8 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be more than 7.

9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10 COMMITTEES

The directors may delegate any of their powers to any committee consisting of such member or members as they think fit. Any such delegation may be made subject to any rules or

conditions that the directors may impose which will prevail over any rules derived from the Articles if they are not consistent with them.

11 APPOINTMENT OF ALTERNATE DIRECTORS

11.1 Any director (appointor) may appoint as an alternate any person to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 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.

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 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.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.3 A person who is an alternate director but not a director:

12.3.1 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);

12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

12.3.3 shall not be counted as more than one director for the purposes of article 12.3.

12.4 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 (provided that his appointor is an eligible director in relation to that decision), and

shall count as more than one director for the purposes of determining whether a quorum is present.

- 12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.1.3 on the death of the alternate's appointor; or
- 13.1.4 when the alternate's appointor's appointment as a director terminates.

14 POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 14.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 14.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

15 SHARE CAPITAL

The Company's share capital is £1,000,000 divided in to 300,000 Voting ORDINARY SHARES OF £1.00 each and 700,000 REDEEMABLE PREFERENCE SHARES OF £1.00 each.

16 ISSUE OF SHARES

- 16.1 "Ordinary Shares" means the ordinary shares in the capital of the Company carrying the right to one vote per share with a par value of £1.00 each and each share has full rights in the Company with respect to Voting, Dividends and Distributions.
- 16.2 "Preference Shares" means the preference shares in the capital of the Company which are designated as non-cumulative, non-voting, non-participatory, redeemable, convertible preference shares with a par value of £1.00 each and issued subject to and in accordance with the provisions of the Companies Act and these Articles and having the rights provided under these Articles with respect to such shares and "Preference Shareholder" shall bear a corresponding meaning.

17 PREFERENCE SHARES

- 17.1 The rights, preferences and limitations of the Preference Shares are as follows

- 17.1.1 The Preference Shares may be redeemed at any time on the agreement of both the issuer and the holder. Where a Preference Share is redeemed or otherwise retired, it shall be cancelled and shall not be reissued.
- 17.1.2 The Preference Shareholders shall not be entitled to vote at general meetings of the Company.
- 17.1.3 The Preference Shares shall carry a discretionary right to dividends (the "Preference Dividend") but no dividend shall be declared or paid other than from profits available for distribution. Subject as herein stated, the rate of such Preference Dividend shall be 5% per annum on capital in respect of any accounting period. The Preference Shares shall be non-cumulative and the Preference Dividend shall be payable within 14 days of the Directors declaring the same. No such dividend shall bear interest against the Company.
- 17.1.4 Except as otherwise set out in these Articles, the Preference Shares shall not confer on their holders any further rights to participate in the profits of the Company.

18 RESTRICTIONS ON TRANSFERS OF SHARES

- 18.1 No Shareholder shall be permitted for a period of three years from the date of adoption of these Articles to transfer or otherwise dispose of, the whole or any part of or any interest in or grant any option over any share save in accordance with Article 18.2.
- 18.2 No Shareholder shall be entitled to transfer any Share unless the transfer is made pursuant to:
 - 18.2.1 Article 20 (Permitted Transfers);
 - 18.2.2 Article 21 (Transfers subject to pre-emption);
 - 18.2.3 Article 22 (Compulsory transfers);
 - 18.2.4 Article 23 (Tag along); or
 - 18.2.5 Article 24 (Drag along).
- 18.3 The directors may refuse to register any transfer of a Share other than a transfer in accordance with these articles.

19 INFORMATION REQUEST

- 19.1 To enable the Board to determine whether the articles relating to the transfer of Shares have been complied with, including that there has been a Permitted Transfer, the Board may require:
 - 19.1.1 any Shareholder; or
 - 19.1.2 the legal personal representatives of any deceased Shareholder; or
 - 19.1.3 any person entitled to any Shares in consequence of the bankruptcy or insolvency of a Shareholder; or
 - 19.1.4 any person named as transferee in any transfer lodged for registration; or

19.1.5 any other person whom the directors reasonably believe to have relevant information,

to provide the Company with any information that they may require for this purpose.

- 19.2 If the information requested under article 19.1 is not provided in writing, within such period as the directors may reasonably allow, to enable the directors to determine to their reasonable satisfaction that no breach of these Articles has occurred, or if as a result of the information provided the directors are reasonably satisfied that a breach has occurred, the directors may immediately notify the holder of the Shares in question in writing of that fact and a Transfer Notice shall be deemed to have been given in respect of the Shares at a time determined by the directors.

20 PERMITTED TRANSFERS

Transfers by individuals and Family Trusts

- 20.1 A Shareholder who is an individual may transfer their interest in Shares held by him to:

20.1.1 any of his Privileged Relations; or

20.1.2 the trustees of any Family Trust in relation to him.

except that, if the Share has already been transferred pursuant to article 20.1.1 or 20.1.2, he may only make the transfer back to the original shareholder or to a Privileged Relation of, or trustees of a Family Trust in relation to the original shareholder of that Share.

- 20.2 If Shares are held by trustees of a Family Trust in relation to a particular individual original Shareholder in accordance with this article 20, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares:

20.2.1 to the trustees for the time being of the Family Trust concerned on any change of its trustees;

20.2.2 to the trustees for the time being of any other Family Trust in relation to the same individual original shareholder and/or his spouse or civil partner (as defined in the Civil Partnerships Act 2004) and/or any of his children including his step or adopted children; or

20.2.3 to the particular individual original Shareholder or to any of his Privileged Relations.

- 20.3 This article 20 (Permitted Transfers) is subject to article 22 (Compulsory transfers).

21 TRANSFERS SUBJECT TO PRE-EMPTION

Service of Transfer Notice

- 21.1 Any Shareholder wishing to transfer any of his Shares (a "Selling Shareholder") must first give a notice in writing (a "Transfer Notice") to the Company, specifying:

21.1.1 the number and class of Shares that he wishes to transfer (the "Sale Shares");

21.1.2 the proposed price for each Sale Share;

- 21.1.3 the name of the third party (if any) to whom he proposes to transfer the Sale Shares; and
- 21.1.4 whether the notice is conditional upon all, or a specified number of, the Sale Shares being sold to other Shareholders or the Company (the “Minimum Transfer Condition”),
- but this shall not apply to a transfer pursuant to any of articles 20 (Permitted Transfers), 23 (Tag along) or 24 (Drag along) unless or to the extent described in any of those articles.
- 21.2 A Transfer Notice appoints the Company the agent of the Selling Shareholder for the sale of the Sale Shares at the Market Value, subject if applicable to the Minimum Transfer Condition.

Offer of Shares

- 21.3 As soon as practicable and in any event within 15 Business Days following the determination of the Market Value pursuant to article 25, and after expiry of any right of the Selling Shareholder to revoke his Transfer Notice under article 21.9, if applicable, the Company shall give notice in writing to all the Shareholders (other than the Selling Shareholder) offering the Sale Shares for sale at the Market Value on a pro-rata basis according to the number of Shares they each hold.
- 21.4 The offer to each Shareholder made pursuant to article 21.3 shall:
- 21.4.1 state the number and class of Shares offered and the Market Value per Sale Share;
- 21.4.2 invite the Shareholder to state in writing within 10 Business Days of the date of the offer whether he is willing to purchase any, and if so what maximum number, of the Sale Shares; and
- 21.4.3 state the Minimum Transfer Condition, if any.

21.5 Completion of sale

- 21.6 If the Company, after making the offers under articles 21.3 and 21.4, finds, within the period limited for acceptance, a Shareholder or Shareholders willing to purchase any Sale Shares, it shall, provided any Minimum Transfer Condition has been satisfied or waived, give notice to all those Shareholders and the Selling Shareholder of its allocation of Sale Shares (an “Allocation Notice”). The Allocation Notice shall be in writing and shall specify the name and address of each purchasing holder of Shares, the number of Sale Shares to be purchased by each of them and the place and time (being, in the case of the sale to purchasing holders of Shares, not earlier than five Business Days and not later than 20 Business Days after the date of the Allocation Notice) at which the sale of those Sale Shares to purchasing Shareholders shall be completed (the “Completion Date”).
- 21.7 The Selling Shareholder shall be bound, upon the payment of the Market Value, to deliver the relevant certificate(s) for his shares and transfer the Sale Shares as specified in the Allocation Notice on the Completion Date.

Selling Shareholder’s right to sell Sale Shares to third party

- 21.8 In the event that any Sale Shares are not sold in accordance with the preceding provisions of this article 21 (either through the Company not finding purchasers for Sale Shares following

the offers under articles 21.3 and 21.4, or through the Minimum Transfer Condition not being satisfied or waived, or, through no default of the Selling Shareholder, the purchase of any of the Sale Shares not being completed in accordance with the Allocation Notice), the Selling Shareholder may, within 40 Business Days after receiving written notice from the Company of that event, transfer the unsold Sale Shares, at a price at least equal to the Market Value, to any person, whose identity the Board have approved (such approval not to be unreasonably withheld or delayed).

Revocation of Transfer Notice

21.9 In the event that the Market Value specified in any Expert's certificate obtained in accordance with article 25 is less than 90 per cent of the proposed price specified by the Selling Shareholder in his Transfer Notice pursuant to article 21.1, the Selling Shareholder shall, subject to article 21.10, have the right, by notice in writing to the Company given within five Business Days after the copy of the Expert's certificate is sent to him in accordance with article 25.5, to revoke his Transfer Notice. A Selling Shareholder may revoke his Transfer Notice at any other time with the written consent of the Board who may impose such conditions on any such consent as they see fit, including a condition that the Selling Shareholder bear all the related costs. The revocation of a Transfer Notice by the Selling Shareholder pursuant to this article will not entitle such Selling Shareholder to otherwise transfer or sell those unsold Sale Shares.

21.10 If the Selling Shareholder within 12 months of revoking a Transfer Notice pursuant to article 21.9 serves a further Transfer Notice, the right of revocation contained in that article shall not apply in respect of such further Transfer Notice.

Failure by Selling Shareholder to transfer Sale Shares

21.11 If the Selling Shareholder fails to transfer any of the Sale Shares in accordance with article 21.7:

21.11.1 one of the directors, nominated by a resolution of the Board for the purpose, shall be deemed to be duly appointed as the agent of the Selling Shareholder, with full power to execute, complete and deliver, in the name and on behalf of the Selling Shareholder, all documents necessary to transfer the relevant Shares to the purchasing holder of Shares and/or the Company (as the case may be);

21.11.2 the appointment referred to in article 21.11.1 is irrevocable and is given to secure the performance of the obligations of the Selling Shareholder under these Articles;

21.11.3 the Board may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped, or as appropriate certified) enter the name of the purchasing Shareholder in the register of members as the holder by transfer of the Shares so purchased by him and/or treat those Shares as cancelled in accordance with section 706 of the Act (as the case may be);

21.11.4 the purchasing holder of Shares shall then become indefeasibly entitled to those Shares on such a purchase and, on a purchase by the Company, those Shares shall not be available for reissue; and

21.11.5 the directors shall then pay the purchase money into a separate bank account in the name of the Company until the Selling Shareholder sends his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) to the Company at which point he shall be paid the purchase money without interest and less any sums owed to the Company by him.

22 COMPULSORY TRANSFERS

Deemed Transfer Notice in respect of Shares

22.1 Whenever a Shareholder is deemed to have given a Transfer pursuant to article 19.2 the provisions of article 21 apply, with appropriate modifications, including:

22.1.1 the deemed Transfer Notice concerns all the Shares held by that Shareholder, or in which that Shareholder is interested;

22.1.2 there is no Minimum Transfer Condition;

22.1.3 the right of revocation in article 21.9 does not apply;

22.1.4 if that Shareholder subsequently acquires further Shares, or an interest in them, then he is deemed to have given another Transfer Notice in respect of those further Shares, on the terms of this article 22.1, on the date of that acquisition.

22.2 As from the date on which a deemed Transfer Notice is deemed to have been given and until completion of the sale of the relevant Shares, the holder of the Shares in respect of which the Transfer Notice is deemed given, or any further Shares issued in right of such Shares, shall not be entitled to:

22.2.1 receive notice of, attend or speak at, any general meeting of the Company or of a separate meeting of any class of those Shares; or

22.2.2 exercise any voting or other rights attaching to such Shares.

23 TAG ALONG

23.1 If the effect of any proposed transfer of Shares would be a Sale, the intending transferor of such Shares may not complete that transfer unless it has first procured the proposed acquirer under the Sale to make an offer (the "Tag Offer") to buy from all the other Shareholders all the Shares held by them, together with all their interests in such Shares, in accordance with this article 23.

23.2 The Tag Offer must be in writing and specify:

23.2.1 that the proposed acquirer under the Sale is offering to buy from all the other Shareholders all the Shares held by them together with all their interests in such Shares, in accordance with this article 23;

23.2.2 the purchase price per Share, which must be at least equal to the highest price per Share, to be satisfied in the same form and on at least as favourable terms, as under the proposed Sale;

23.2.3 that completion of the purchase will be conditional on, and will occur contemporaneously with, the completion of the proposed Sale;

- 23.2.4 that it is open for acceptance for a period which must be not less than 10 Business Days; and
- 23.2.5 that the offeree Shareholder shall not be required to give any warranty or indemnity in relation to the transfer other than a warranty as to title to the Shares transferred.
- 23.3 If any offeree Shareholder fails to transfer his Shares pursuant to the Tag Offer which he has accepted, the provisions of article 21.11, with appropriate modifications, apply.
- 23.4 The purchase of Shares pursuant to the Tag Offer is not subject to any of the other restrictions on transfer of Shares under these Articles.
- 23.5 No Tag Offer need be made if a Drag along Notice has been served under article 24.

24 DRAG ALONG

- 24.1 If the effect of any proposed transfer of Shares would be a Sale, the intending transferor of such Shares has the right to give notice to all the other Shareholders requiring them to transfer all the Shares held by them, together with all their interests in such Shares, to the proposed acquirer under the Sale (the “**Drag along Notice**”) in accordance with this article 24.
- 24.2 The Drag along Notice must be in writing and specify that:
 - 24.2.1 the other Shareholder is required to transfer all the Shares held by him, together with all their interests in such Shares, to the proposed acquirer under the Sale, in accordance with this article 24;
 - 24.2.2 the purchase price per Share, which must be at least equal to the highest price per Share, to be satisfied in the same form and on at least as favourable terms, as under the proposed Sale;
 - 24.2.3 that completion of the purchase will be conditional on, and will occur contemporaneously with, the proposed Sale;
 - 24.2.4 the other Shareholder shall not be required to give any warranty or indemnity in relation to the transfer other than a warranty as to title to the Shares transferred.
- 24.3 If any of those other Shareholders fails to transfer his Shares pursuant to the Drag along Notice, the provisions of article 21.11, with appropriate modifications, apply.
- 24.4 The purchase of Shares pursuant to the Drag along Notice is not subject to any of the other restrictions on transfer of Shares under these Articles.

25 DETERMINING MARKET VALUE

- 25.1 The “Market Value” in relation to any Sale Shares shall be such price per Share:
 - 25.1.1 as is agreed between the Board and the relevant Shareholder within five Business Days after the date on which the Board become aware that a Transfer Notice is given or deemed given; or
 - 25.1.2 failing such agreement as described in article 25.1.1, as is certified by an Expert in accordance with the following provisions of this article.

- 25.2 If the directors and the relevant Shareholder are unable to agree the Market Value pursuant to article 25.1.1, an Expert shall be appointed to certify the Market Value of the Sale Shares disregarding any premium or discount by reference to the size of the holding.
- 25.3 For the purposes of this article 25, the “Expert” is the auditors of Somerset Bridge Insurance Services Ltd or, in the event that they are unable or unwilling to act, an independent firm of accountants or valuers, which is chosen and appointed as follows. The Board and the relevant Shareholder may agree on the identity of such a firm and approve and sign its terms of engagement; but if no such firm is agreed and/or if its terms of engagement are not signed by all the parties within 15 Business Days after the date on which the Board become aware that a Transfer Notice is given, or deemed given, the Board or the relevant Shareholder may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of engagement, by the President for the time being of the Institute of Chartered Accountants in England and Wales. If either the Selling Shareholder or the Board on behalf of the Company fail to sign reasonable terms of engagement of the firm nominated by the said President within 10 Business Days after the date they are sent those reasonable terms, the nominated firm shall be deemed to have been appointed and shall be permitted to act upon such terms of engagement as if they had been signed by each of the parties.
- 25.4 The Expert will certify the Market Value of the Sale Shares on the following assumptions and bases:
- 25.4.1 valuing the Sale Shares on an arm’s length sale between a willing vendor and a willing purchaser;
 - 25.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 25.4.3 that the Sale Shares are capable of being transferred without restriction;
 - 25.4.4 without taking into account whether the Sale Shares comprise a majority or minority interest in the Company and the rights and restrictions of each class of shares.
- If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
- 25.5 On appointment, the Expert shall be requested to deliver its certificate of the Market Value of the Sale Shares in writing to the Company, so that the Company receives it within 25 Business Days of the appointment. As soon as the Company receives the certificate it shall send a copy of it to the relevant Shareholder.
- 25.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 25.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality restrictions.
- 25.8 The cost of obtaining the Expert’s certificate shall be borne equally by the Company and the relevant Shareholder, except that if the relevant Shareholder, within 12 months of revoking a Transfer Notice under article 21.9, gives a further Transfer Notice, the cost of obtaining the Expert’s certificate in relation to such further Transfer Notice shall be borne wholly by the relevant Shareholder.

Decision making by shareholders

26 CORPORATE SHAREHOLDERS

- 26.1 Any corporate organisation that is a shareholder of the Company may nominate any person to act as its duly authorised representative at any meeting of the Company by resolution of its directors provided that:
- 26.1.1 the organisation must give written notice to the Company of the name of its representative. The nominee shall not be entitled to represent the organisation at any meeting unless the notice has been received by the Company. The nominee may continue to represent the organisation until written notice to the contrary is received by the Company; and
- 26.1.2 any notice given to the Company will be conclusive evidence that the nominee is entitled to represent the organisation or that his or her authority has been revoked. The Company shall not be required to consider whether the nominee has been properly appointed by the organisation.

27 QUORUM FOR GENERAL MEETINGS

The quorum at any general meeting of the Company, or adjourned general meeting, shall be Shareholder's holding at least of 55% of the shares present in person, by an authorised representative or by proxy.

28 VOTING

At a general meeting, on a show of hands every holder of Shares who is present in person, by an authorised representative or by proxy shall have one vote; on a poll every shareholder present in person by an authorised representative or by proxy shall have one vote for each share of which he is the holder; on a vote on a written resolution every shareholder has one vote for each share of which he is a holder.

29 POLL VOTES

- 29.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 29.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

Administrative arrangements

30 MEANS OF COMMUNICATION TO BE USED

- 30.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 30.1.1 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 an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of

sending and the sending party receives a confirmation of delivery from the courier service provider;

30.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

30.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

30.1.4 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

30.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

31 WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Act, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders.

32 INDEMNITY AND INSURANCE

32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

32.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him 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, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

32.1.2 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 32.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 32.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 32.3 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.
- 32.4 In this article:
 - 32.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 32.4.2 a "relevant loss" means 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 or any pension fund or employees' share