

Company No. 14884458

ARTICLES OF ASSOCIATION OF REDEFIND LTD

A private company limited by shares

Incorporated on 22 May 2023

Adopted by special resolution passed on~~26~~..May..... **2023**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
REDEFIND LTD (the Company)

Adopted by special resolution passed on~~26 May~~..... **2023**

INTRODUCTION

1. PRELIMINARY

1.1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 in force on the date of adoption of these Articles (Model Articles) apply to the Company except insofar as they are excluded or varied by these Articles.

2. DEFINITIONS AND INTERPRETATION

2.1 The following definitions apply in these Articles:

Acting in Concert	the meaning set out in the City Code on Takeovers and Mergers for the time being
Articles	these articles of association as amended, supplemented, varied or replaced from time to time
Auditors	the auditors of the Company for the time being
Bankruptcy Event	a bankruptcy order made against a Shareholder or an arrangement or composition being made with their creditors
Board	the board of directors from time to time of the Company
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

CA 2006	the Companies Act 2006
Connected Person	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly
Controlling Interest	those shareholders for the time being holding more than 50 per cent by nominal value of all Shares held by Shareholders
Deemed Sale Notice	has the meaning given to it in Article 15.2
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
Fair Value	the amount agreed between the Board (with Super Majority Consent) and the Seller or, in the absence of agreement within 12 Business Days of the date of receipt by the Company of the Deemed Sale Notice, as may be determined by the Auditors in accordance with Article 16
RCD	RCD JV LTD, a company registered in England and Wales with company number 14877881
Super Majority Consent	written consent of those Shareholders for the time being holding not less than 75 per cent by nominal value of all Shares held by Shareholders
Offer Notice	as the context requires, has the meaning given to it in Article 15.6
Offer Period	as the context requires, has the meaning given to it in Article 15.7
Sale Shares	as the context requires, has the meaning given to it in 15.2
Seller	any Shareholder who wishes, or is required, to transfer any Share to a person to whom Article 12 does not apply
Shareholder	all those persons who are holders of Shares (excluding the Company)

Shareholder Super Majority	those Shareholders for the time being holding not less than 75% per cent by nominal value of all Shares held by Shareholders
Shareholders' Agreement	the shareholders' agreement entered into on or around the adoption of these articles made between the Company and the Shareholders as the same may be amended, supplemented or replaced from time to time
Shares	the ordinary shares of £1.00 each in the Company from time to time
Vesta	Vesta Insurance Group Inc.

- 2.2 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 CA 2006 shall have the same meanings in these Articles.
- 2.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.4 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as modified, replaced, extended, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.5 The terms including, include, in particular or any similar expression will not limit the sense or application of any words preceding those terms.
- 2.6 A reference to a subsidiary means a subsidiary as defined in Section 1159 CA 2006.
- 2.7 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 22, 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 2.8 Article 7 of the Model Articles shall be amended by:
- 2.8.1 the insertion of the words for the time being at the end of Article 7(2)(a); and
- 2.8.2 the insertion in Article 7(2) of the words (for so long as they remain the sole director) after the words and the director may.
- 2.9 Article 20 of the Model Articles shall be amended by the insertion of the words (including alternate directors) and the secretary before the words properly incur.
- 2.10 Article 29 of the Model Articles shall be amended by the insertion of the words, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2) of the Model Articles, after the words the transmittee's name.

DIRECTORS

3. UNANIMOUS DECISIONS

- 3.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision 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 this Article if the eligible directors would not have formed a quorum at such a meeting.

4. CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

5. PARTICIPATION IN BOARD MEETING

- 5.1 The Board may conduct meetings by telephone or by any other means which will enable each Director:
 - 5.1.1 to hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and
 - 5.1.2 to address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously, even if all the Directors are not physically present in the same place.
 - 5.2 A Board meeting held in this manner is taken to be held at the place where the chairman of the meeting is physically present or at such other place, where at least one Director is physically present for the duration of the meeting, as the chairman of the meeting may decide.
 - 5.3 If a technological link fails, the Board meeting will be adjourned until the failure is rectified.
- ### **6. QUORUM FOR DIRECTORS' MEETINGS**
- 6.1 The quorum for the transaction of business at a meeting of directors is two eligible directors, one of whom will be directors appointed by Vesta and one of whom will be directors appointed by RCD.
 - 6.2 If within 15 minutes of the date and time set for a meeting of the directors a quorum is not present, those directors shall have the option to either:
 - 6.2.1 dissolve the meeting; or
 - 6.2.2 adjourn the meeting for a date and time not less than 7 days after the date of the inquorate meeting in which case, provided all directors have been given valid

notice of the date and timing of the adjourned meeting, those directors present at the adjourned meeting shall constitute a quorum.

- 6.3 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 other than a decision:

6.3.1 to appoint further directors; or

6.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7. **CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting will not have a casting vote.

8. **DIRECTORS' INTERESTS**

- 8.1 Subject to these Articles and CA 2006, and provided a director has disclosed to the other directors the nature and extent of any interest, a director:

8.1.1 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;

8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which the director is interested;

8.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which the director is interested;

8.1.4 may act alone or via a firm in a professional capacity for the company (otherwise than as auditor) and the director or firm shall be entitled to remuneration for professional services as if that director were not a director;

8.1.5 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

8.1.6 shall not, save as the director may otherwise agree, be accountable to the company for any benefit which the director (or a person connected with the director (as defined in section 252 CA 2006) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of duty under section 176 CA 2006.

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. NUMBER OF DIRECTORS

10.1 RCD will be entitled to appoint up to 3 directors to the board of the Company for so long as it continues to hold any Shares (RCD Directors). Vesta will be entitled to appoint to the Board of the Company (Vesta Directors) one additional director than there are RCD Directors appointed at any given time.

10.2 Save as set out in Article 10.1, no director shall be appointed other than in accordance with the Shareholders' Agreement or with Super Majority Consent.

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

TRANSFER OF SHARES

11. GENERAL

The directors of the Company shall only refuse to register a transfer if it is made in contravention of the Articles, is a transfer which they suspect to be fraudulent or where the directors are otherwise authorised by these Articles to refuse to register the transfer. If the directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant transfer form was lodged with the Company, return the transfer form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

12. PERMITTED TRANSFERS

12.1 Permitted transfers by all Shareholders

12.1.1 Any Shareholder may at any time transfer all or any of their Shares to any other person with the prior written consent of all other Shareholders.

12.1.2 Any Shares may be transferred pursuant to Article 13 (Tag along) and/or Article 14 (Drag along).

13. CHANGE OF CONTROL – TAG ALONG

13.1 Subject to Article 13.2, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee (together with their Connected Persons and any persons Acting in Concert with the transferee) obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other Shareholders. Every Shareholder, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the

offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.

- 13.2 The provisions of Articles 13.1 shall not apply to any transfer of Shares pursuant to Article 12 (other than Article 12.1.2).
- 13.3 Tag Along Offer means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share (including the cash equivalent of any non-cash consideration) paid or to be paid by any transferee referred to in Article 13.1 (or any person with whom such transferee is connected with or with whom such transferee is Acting in Concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares.
- 13.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and Article 16 (Valuation of Shares) shall apply.
- 13.5 For the avoidance of doubt, the pre-emption provisions set out in Article 13 shall not apply to a transfer of Shares pursuant to a Tag Along Offer.

14. CHANGE OF CONTROL – DRAG ALONG

- 14.1 If the Shareholder Super Majority wish to transfer all of their interest in their Shares (**Sellers'** Shares) to a bona fide arm's length purchaser (Proposed Buyer), the Shareholder Super Majority may require all other Shareholders (Called Shareholders) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) on the same terms and conditions as the Shareholder Super Majority agree to sell to the Proposed Buyer in accordance with the provisions of this Article 14 (Drag Along Option).
- 14.2 The Shareholder Super Majority may exercise the Drag Along Option by giving written notice to that effect (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 14.2.1 that the Called Shareholders are required to transfer all their Shares (Called Shares);
 - 14.2.2 the person to whom the Called Shares are to be transferred;
 - 14.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Sellers' Share (including the cash equivalent of any non-cash consideration). Any dispute over the price shall be referred to the Auditors and Article 16 shall apply; and
 - 14.2.4 the proposed date of the transfer;
- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Shareholder Super Majority have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The

Shareholder Super Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 14.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares as specified in the Drag Along Notice unless all of the Called Shareholders and the Shareholder Super Majority agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Shareholder Super Majority.
- 14.6 Within 10 Business Days of the Shareholder Super Majority serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 14.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares.
- 14.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 14.

15. COMPULSORY TRANSFERS

- 15.1 In this Article 15 a Sale Event means in relation to a Shareholder:
 - 15.1.1 a Bankruptcy Event;
 - 15.1.2 a Shareholder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles;

- 15.1.3 a Shareholder committing a material or persistent breach of any obligation under the Shareholders' Agreement and, where capable of remedy, fails to remedy within 15 Business Days of notice to remedy the breach being served by all the other Shareholders; or
 - 15.1.4 a Shareholder committing a breach of any restrictive covenant given in favour of the Company.
- 15.2 Upon the happening of any Sale Event, the Shareholder in question shall be deemed to have immediately given notice to the Company (a Deemed Sale Notice) in respect of all the Shares then held by them (the Sale Shares). A Deemed Sale Notice shall supersede and cancel any then current Sale Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Sale Notice.
- 15.3 A Deemed Sale Notice shall be deemed to have given on the date of the relevant Sale Event.
- 15.4 The price at which the Sale Shares shall be transferred pursuant to the Deemed Sale Notice (the Compulsory Sale Price) shall be their Fair Value with a 25% discount applied.
- 15.5 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Sale Notice for the sale of the Sale Shares upon the following terms:
 - 15.5.1 the price for each Sale Share is the Compulsory Sale Price;
 - 15.5.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them; and
 - 15.5.3 the release and return of all guarantees and indemnities given by the Shareholder in question in respect of any indebtedness or obligations of the Company.
- 15.6 Within 15 Business Days of the receipt by the Company of a Deemed Sale Notice (or such later date should a Fair Value of the Sale Shares requirement determination pursuant to Article 16) the Company shall offer the Sale Shares comprised in the Sale Notice to the persons in the following priority (the Offer Notice):
 - 15.6.1 to the Company; and subject thereto
 - 15.6.2 to the Shareholders (other than the Seller) pro rata to their respective holdings of Shares;

and any person to whom the Sale Shares are offered will be at liberty to accept some or all of the Shares so offered.
- 15.7 Every Offer Notice shall be made in writing and shall remain open for acceptance for the period (the Offer Period) expiring 15 Business Days after the date on which the offer is made.
- 15.8 In the event that a Shareholder declines to accept all of the Shares offered to them such Shares shall be re-offered in like manner and upon the same terms to those Shareholders

who accepted all the Shares previously offered to them and such re-offering shall be repeated until such time as all the Shares have been accepted or until the Shareholders shall have declined to accept any more of them. In such event, any remaining Sale Shares may, if the Board elects, be purchased by the Company. For the avoidance of doubt, every further offer of Shares pursuant to this Article 15.8 shall be deemed to extend the Offer Period by a further 5 Business Days.

- 15.9 Within three Business Days of the expiry of the Offer Period the Board will give notice to the Seller and each Shareholder who has agreed to purchase some or all of the Sale Shares and those purchases are to be completed in the time frames set out at Article 15.10.
- 15.10 Except in the case of a purchase by the Company, the sale and purchase shall be completed at a place and time (being not less than 5 Business Days nor more than 10 Business Days after the expiry of the Offer Period) to be appointed by the Directors. In the case of a purchase by the Company, such purchase shall be completed not more than 10 Business Days after the requirements of Chapter 4 of Part 18 CA 2006 (Purchase of own shares) have been complied with and the Shareholders hereby undertake that they will exercise their votes so that (as far as they can) the requirements of CA 2006 are complied with.
- 15.11 If the Seller makes default in transferring the Sale Shares the Board are irrevocably authorised to appoint any person they nominate as agent or attorney on behalf of the Seller to transfer the Sale Shares on the Seller's behalf and to do anything else that the other Shareholders may reasonably require to complete the sale and the Company may receive the purchase price on trust for the Seller (without any obligation to pay interest) giving a receipt that shall discharge the other Shareholders.
- 15.12 If purchasers cannot be found for all of the Sale Shares the Seller does not have the right to sell the remaining Sale Shares to a third party but shall be entitled to retain those Sale Shares provided that:
 - 15.12.1 the Seller shall not be entitled to transfer any of the Sale Shares pursuant to the permitted transfer provisions at Articles 12; and
 - 15.12.2 at any time thereafter the Board shall be able to determine that the Deemed Sale Notice shall be deemed to have been served again.

16. VALUATION OF SHARES

- 16.1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Auditors (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation is required), to give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Sale Notice is given or, in the case of a Deemed Sale Notice, on the date of the relevant Sale Event.

- 16.2 In making such determination, the Auditors shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor the fact that transferability of such Shares is restricted by these Articles.
- 16.3 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this Article 16, then the price will be determined by a person agreed upon by the Seller and the Board or, failing agreement within 10 Business Days of the Auditors declining an instruction then, at the request of either the Seller or the Board, by a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (ICAEW) on the joint application of the Seller and the Board, such person to be appointed to determine the valuation and confirm the same to the Company in writing.
- 16.4 Where the Seller and the Board fail to make an application to the ICAEW President within 10 Business Days of the request made by either of them pursuant to Article 16.3 then a person shall be nominated by the London Court of International Arbitration upon the written application of either the Seller or the Board.
- 16.5 Any reference in these Articles to the Auditors shall include such person so agreed or nominated pursuant to this Article 16.
17. OFFER TO PURCHASE
- 17.1 If any Shareholder (the Offering Shareholder) wishes to purchase the Shares owned by the remaining Shareholder (the Remaining Shareholder), the Offering Shareholder shall make an offer (the Shotgun Offer) in writing to the Remaining Shareholder to purchase all, but not less than all, of the Shares owned by the Remaining Shareholder. The Offering Shareholder shall specify in the Shotgun Offer the terms of the purchase and sale including the price per Share (the Shotgun Price) to be paid for the Shares owned by the Remaining Shareholder.
- 17.2 Within twenty-one days after the receipt by the Remaining Shareholder of the Shotgun Offer pursuant to Article 17.1, the Remaining Shareholder shall advise the Offering Shareholder in writing either:
- 17.2.1 that the Remaining Shareholder accepts the Shotgun Offer on the terms and conditions set out in the Shotgun Offer; or
- 17.2.2 that the Remaining Shareholder elects to purchase Shares owned by the Offering Shareholder on the terms and conditions set forth in the Shotgun Offer, mutatis mutandis, in which case the Remaining Shareholder shall elect to make such purchase on the condition that it is able to acquire all of such Shares.
- 17.3 If the Remaining Shareholder elects to purchase the Shares of the Offering Shareholder, then it shall be conclusively deemed to have made an offer to purchase the Shares of the Offering Shareholder on the terms and conditions, including the Shotgun Price, set out in the Shotgun Offer, mutatis mutandis, and the Offering Shareholder shall be conclusively deemed to have accepted such offer of the Remaining Shareholder.

- 17.4 If the Remaining Shareholder accepts the Shotgun Offer or (ii) the Remaining Shareholder fails to advise the Offering Shareholder in writing within the period specified in Article 17.2 of its intention to purchase the Shares of the Offering Shareholder, then the Remaining Shareholder shall be conclusively deemed to have accepted the Shotgun Offer to purchase its Shares on the terms and conditions set out in the Shotgun Offer, and the Offering Shareholder shall purchase from the Remaining Shareholder its Shares.
- 17.5 The purchase price for the Shares of the Shareholder who has accepted or been deemed to have accepted an offer under Articles 17.2 - 17.4 (the Selling Shareholder) shall be an amount equal to the Shotgun Price (the Purchased Price).
- 17.6 If the Selling Shareholder's Shares (the Purchased Shares) are disposed of by the other Shareholder (the Buying Shareholder), the Buying Shareholder shall pay to the Selling Shareholder additional consideration calculated on the basis set out in Article Error! Reference source not found..
- 17.7 The additional consideration shall be calculated in accordance with the following formula:

$$AC = (A - (B + C)) \times D\%$$

Where:

AC: is the Additional Consideration.

A: is an amount equal to the aggregate consideration paid or payable in respect of the Purchased Shares, including:

(i) any deferred consideration of any nature (including any consideration calculated by reference to future profits or any other performance measure); and

(ii) the cash value of any non-cash consideration or other benefit received or receivable that may reasonably be regarded as forming part of the consideration for the Purchased Shares;

B: is the Purchased Price.

C: is the professional costs and expenses reasonably and properly incurred wholly and exclusively in respect of the share disposal.

D: is 40% if the disposal occurs less than 90 days following completion of the transfer of Shares between the Selling Shareholder and the Buying Shareholder (Completion) and 25% if the Trigger Event occurs between 90 days and 12 months following Completion and 0% if the Trigger Event occurs more than 12 months following Completion.

PROVIDED THAT if AC is a negative number, the Additional Consideration shall be deemed to be zero.

SHARES

18. ALLOTMENT OF SHARES

The directors are prohibited from exercising any of the powers conferred upon them by section 550 CA 2006.

DECISION MAKING BY SHAREHOLDERS

19. POLL VOTES

- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 19.2 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.

20. PROXIES

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the 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".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

21. INDEMNITY

- 21.1 Subject to Article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

21.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by such person as a relevant officer:

21.1.1.1 in the actual or purported execution and/or discharge of their duties, or in relation to them; and

21.1.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) CA 2006),

including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, 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; and

- 21.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 21.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 21.2 This Article 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.
- 21.3 In this Article:
 - 21.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 21.3.2 a relevant officer means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).
- 22. INSURANCE
 - 22.1 The Board 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.
 - 22.2 In this Article:
 - 22.2.1 a relevant officer means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they acts in their capacity as auditor);
 - 22.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 22.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.