

Company Number: 02996063

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CLEARVISION INTERNATIONAL LIMITED ("Company")

Passed on 7 November 2014

On the date set out above, Resolution 1 was passed as an ordinary resolution and Resolutions 2 and 3 were passed as special resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTION

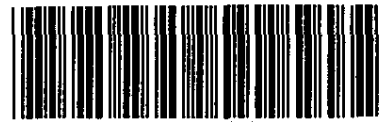
- 1(A) **THAT** in substitution for any previous authority, the Directors are generally and unconditionally authorised for the purposes of sections 549 and 551 of the Act to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company on and subject to such terms as the directors may determine. The authority conferred by this resolution shall, subject to section 551 of the Act, be for a period expiring on the fifth anniversary of the date of this resolution unless renewed, varied or revoked by the Company. The maximum nominal amount of shares that may be allotted under the authority of this resolution shall be £445,930 776
- 1(B) **THAT** the directors shall be entitled under the authority conferred by paragraph (A) of this resolution or under any renewal of it to make, at any time prior to the expiry of such authority, any offer or agreement which would or might require shares of the Company to be allotted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares under such offer or agreement even though the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

- 2 **THAT** the rights of pre-emption in respect of the issue of new shares in the capital of the Company contained in the articles of association of the Company and any other rights of pre-emption the shareholders of the Company may have (howsoever arising) are hereby disapplied in respect of up to 445,930,776 A Ordinary Shares of £0.001 each in the capital of the Company
- 3 **THAT** the draft articles of association of the Company in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association



Director



A35

05/12/2014

#193

COMPANIES HOUSE

Company No: 02996063

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

CLEARVISION INTERNATIONAL LIMITED

Adopted by a written resolution passed on 7 November 2014



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

CLEARVISION INTERNATIONAL LIMITED

Adopted by a written resolution passed on 7 November 2014

1 PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") apply to the Company except in so far as they are excluded or varied by these Articles

2 INTERPRETATION

2 1 In these Articles the following expressions have the following meanings unless inconsistent with the context

"2006 Act"	the Companies Act 2006 (as amended from time to time),
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being,
"these Articles"	these Articles of Association as amended from time to time,
"A Ordinary Shares"	the ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 10,
"Accountants"	the accountants to the Company for the time being,
"Bad Leaver"	any Leaver (save for Paul Stephenson) who is not a Good Leaver,
"Board"	the board of directors of the Company from time to time,

"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business,
"Clearvision EBT"	the settlement established for the benefit of employees and/or former employees of the Company and/or their dependants under a Trust Deed dated on or about the date of adoption of these Articles,
"Clearvision EBT Limited"	Clearvision EBT Limited, company no 09278052, being the trustee of the Clearvision EBT at the date of adoption of these Articles,
"Controlling Interest"	an interest (as defined in section 820 to 825 of the 2006 Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company,
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly,
"Deemed Transfer Notice"	has the meaning given to that term at Article 18 2,
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means,
"electronic form" and "electronic means"	have the meaning given in section 1168 of the 2006 Act,
"Fair Value"	for the purposes of these Articles means the amount agreed between the Board (with Investor Consent) and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, as determined by the Accountants in accordance with Article 18,
"Financial Year"	shall in respect of the Company have the meaning defined in section 390 of the 2006 Act,
"Good Leaver"	<p>(a) a person who is a Leaver as a result of</p> <p>(i) death, or</p> <p>(ii) Serious Ill Health, or</p>

	(iii) wrongful dismissal, or
	(iv) unfair dismissal (save where such finding is on the basis of purely procedural grounds), or
	(v) redundancy, and
	(b) any Leaver whom the Board, with Investor Consent, determines is a Good Leaver,
"Group"	the Company and each of its subsidiaries from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly,
"hard copy form"	has the meaning given in section 1168 of the 2006 Act,
"holder"	in respect of any Share, the person or persons for the time being registered by the Company as the holder of that Share and "shareholder" shall be interpreted accordingly,
"Investor Consent"	the prior consent in writing of Andrew Pirrie and Paul Jarvis,
"Investor Directors"	the directors appointed pursuant to Article 9,
"Investors"	Andrew Pirrie, Paul Jarvis and Lorraine Jarvis,
"Leaver"	a holder (save for any Investor) who <ul style="list-style-type: none"> (a) is an individual, and (b) who is or was previously a director or employee of or a consultant to a member of the Group (other than an Investor Director), and (c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee of or consultant to any member of the Group, unless the Board with Investor Consent determines that such event is not a Transfer Event in relation to that holder for the

	purposes of Article 18 1,
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 10,
"Relevant Securities"	<p>means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding</p> <ul style="list-style-type: none"> (a) the grant of options to subscribe for shares under a Share Option Scheme (and the issue of the shares upon exercise of such options), (b) the allotment and issue of any shares to Clearvision EBT Limited (or any successor trustee) as trustee of the Clearvision EBT, and (c) any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles
"Sale"	the transfer (other than a transfer permitted under Articles 15 1, 15 2 1 and 15 2 2) of any interest in shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest,
"Seller"	a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom Article 15 does not apply,
"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Board with Investor Consent) as rendering the departing person incapable of carrying out his role as an employee and/or director for a continuous period of 12 months or more than 12 months in any continuous period of 24 months save where such incapacity has arisen as a result of the abuse of drugs or alcohol,
"Share Option Scheme"	means any share option scheme of the Company existing at the date of adoption of these Articles or which is subsequently

- approved by the Board
- “Shares”** Shares in the capital of the Company,
- “the Statutes”** the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company,
- “Transfer Event”** has the meaning given to that term at Article 18 1,
- “Transfer Price”** in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 16, the Transfer Price (as stated in the Transfer Notice), or in the case of a Deemed Transfer Notice as determined in accordance with Article 18 4,
- “in writing”** hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication
- 2 2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) will, unless the context otherwise requires, have the same meanings when used in these Articles
- 2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision
- 2 4 References to a **“subsidiary”** or **“holding company”** will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if
- 2 4 1 any of its subsidiaries is a member of that other company, or
- 2 4 2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries, or
- 2 4 3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company
- 2 5 Where the word **“address”** appears in these Articles it is deemed to include postal address and, where applicable, electronic address
- 2 6 Words signifying the singular number only include the plural number and vice versa

PROCEEDINGS OF DIRECTORS

3 UNANIMOUS DECISIONS OF DIRECTORS

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. Model Article 8(2) shall not apply to the Company.

4 REMOVAL OF DIRECTORS

The office of any director shall be vacated if

- 4.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company, or
- 4.2 (other than in the case of an Investor Director) all the other directors request his resignation in writing,

and the provisions of Model Article 18 shall be extended accordingly.

5 PARTICIPATION IN DIRECTORS' MEETINGS

- 5.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
 - 5.1.1 the meeting has been called and takes place in accordance with these Articles, and
 - 5.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 5.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 5.1.2, how they communicate with each other.
- 5.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 5.4 Model Article 10 shall not apply to the Company.
- 5.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

6 QUORUM FOR DIRECTORS' MEETINGS

- 6.1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to Article 6.2, be an Investor Director (if any are appointed).
- 6.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director
 - 6.2.1 it shall not be necessary for the Investor Director to be present in person or by proxy in order to constitute a quorum,

- 6 2 2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director, and
- 6 2 3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly
- 6 3 Without prejudice to Article 6 2, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply
 - 6 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to Article 6 2, the Investor Director (if appointed) and Model Article 11(2) is varied accordingly, and
 - 6 3 2 if, notwithstanding Article 6 3 1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders of the Shares to authorise any situation in which a director has a conflict of interest

7 DIRECTORS' INTERESTS

- 7 1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than the Investor Directors, subject always to obtaining Investor Consent
 - 7 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - 7 1 2 may hold any other office or employment with the Company (other than the office of auditor),
 - 7 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested,
 - 7 1 4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Accountant or auditor), and
 - 7 1 5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 7 1 1 to 7 1 4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 7 2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 7 1 1 to 7 1 4 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4)

7 3 For the purposes of Article 7 1

7 3 1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

7 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

7 3 3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director

7 4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

8 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

8 1 Any approval of a conflict of interest (other than a conflict of interest of an Investor Director or the Chairman) pursuant to Article 7 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent which may specify that certain conditions be attached to such authorisation Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified by the Investor Consent will be ineffective

8 2 Any conflict of interest of an Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders of the Shares with Investor Consent Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders of the Shares (with Investor Consent) to authorise such conflict of interest

8 3 An Investor Director will not be in breach of his duty under sections 172, 174 and 175 of the 2006 Act or the authorisation given by this Article 8 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 8 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs

9 INVESTOR DIRECTORS

9 1 Each of Andrew Pirrie and Paul Jarvis may from time to time appoint and remove any one person as a director of the Company (and in his absolute discretion as a director of any other members of the Group and/or as a member of each and any committee of the Board or the board of any other member of the Group) who shall be designated as an investor director (an "**Investor Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) Subsequent appointments and removals shall be made by notice in writing to the Company

9 2 Any appointment or resignation of an Investor Director shall be in writing served on the Company signed by the Investor Director and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier

9 3 Upon written request by an Investor Director, the Company shall procure that such Investor Director is forthwith appointed as director of any other member of the Group to any committee of the Board or the board of any member of the Group

10 SHARES

10 1 The share capital of the Company shall comprise of Ordinary Shares and A Ordinary Shares The Ordinary Shares and A Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

10 2 No variation of the rights attaching to any class of shares shall be effective without the consent or sanction required by the 2006 Act

10 3 The rights attached to the Shares are as follows

10 3 1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders of Shares of the Company in general meeting and Investor Consent, be applied in distributing such profits amongst the holders of the Shares then in issue pari passu according to the number of such Shares held by them respectively

10 3 2 Voting

(a) The holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company

(i) on a written resolution, each holder shall have one vote in respect of each Share they hold, and

(ii) each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Share they hold

(b) Each holder of the Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of Shares

10 4 Model Article 21 shall not apply to the Company

10 5 Model Article 24(2)(c) shall not apply to the Company

10 6 Model Article 26(1) shall be amended by the addition of the words "and, unless the Share is fully paid, the transferee" after the words "on behalf of the transferor"

11 LIEN

- 11 1 The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 11 1. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 11 2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 11 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

12 CALLS ON SHARES AND FORFEITURE

- 12 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 12 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 12 3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 12 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the 2006 Act) but the directors may waive payment of the interest wholly or in part.
- 12 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to

be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

- 12 6 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares
- 12 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited
- 12 8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture
- 12 9 Subject to the provisions of the 2006 Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 12 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the 2006 Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 12 11 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share

13 ALLOTMENT OF SHARES

- 13 1 Unless otherwise resolved by the Board with Investor Consent, the directors shall not allot any Relevant Securities unless notice in writing is given to each holder specifying

- 13 1 1 the number and classes of Relevant Securities which are proposed to be issued,
 - 13 1 2 the consideration payable on such issue, and
 - 13 1 3 any other material terms or conditions
- 13 2 The notice specified in Article 13 1 shall invite each holder to state, in writing within 10 Business Days from the date of such notice (which date shall be specified therein), whether he/it is will to subscribe for any, and if so, how many Relevant Securities
- 13 3 The Relevant Securities proposed to be issued pursuant to Article 13 1 shall be issued to the holders accepting the offer in proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer ("**Proportionate Element**") provided that such holder shall not be allocated more Relevant Securities than he shall have stated himself in writing to take It shall be open to each such holder to specify if he/it is willing to subscribe for Relevant Securities in excess of his/its Proportionate Element ("**Additional Shares**") and, if the holder does so specify, he/it shall state the number of Additional Shares
- 13 4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under Article 13 1 (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided in Article 13 3), the Board shall allocate the Relevant Securities in the following manner
- 13 4 1 if the total number of Relevant Securities applied for is equal to or less than the available number of Relevant Securities to be issued the Company shall allocate the number applied for in accordance with the applications, or
 - 13 4 2 if the total number of Relevant Securities applied for is more than the available number of Relevant Securities to be issued, each holder shall be allocated his/its Proportionate Element (or such lesser number of Relevant Securities to be issued for which he/it may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,
- and in either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom Relevant Securities are to be issued (a "**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the Relevant Securities shall be made
- 13 5 Upon such allocations being made as set out in Article 13 4, the Board shall be bound, on payment of the subscription price, to issue the Relevant Securities comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance
- 13 6 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company

TRANSFER OF SHARES

14 GENERAL

- 14 1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board (with Investor Consent) shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 14 2 The directors may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien. If the directors refuse to register a transfer of Share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 14 3 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of Shares
- 14 3 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
- 14 3 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

15 PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 15 shall be permitted without restriction and the provisions of Articles 16 (Voluntary Transfers) and 17 (Change of Control) shall have no application

15 1 Permitted transfers by Investors

Any Investor or, in the event of the death of an Investor, the executor of that Investor's estate, may transfer all or any of the Investor's Shares to any person, body, firm, partnership, trust or other entity

15 2 Permitted Transfers by all Shareholders

- 15 2 1 Subject to Article 15 2 2, any holder may at any time transfer any Share, in accordance with the provisions of the Statutes, to the Company or to Clearvision EBT Limited as trustee of the Clearvision EBT, or to the continuing trustees or new trustees on the occasion of any change in the identity of the trustee or trustees of the Clearvision EBT, and any such trustee may at any time transfer any share to a beneficiary of the Clearvision EBT
- 15 2 2 Any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board with Investor Consent

15 2 3 Any Shares may be transferred pursuant to Article 17 1 (Tag Along) and/or Article 17 5 (Drag along)

16 VOLUNTARY TRANSFERS

16 1 Except as permitted under Article 15 any Seller who wishes to transfer Shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

16 1 1 the number of Shares (the "**Sale Shares**") which he wishes to transfer,

16 1 2 the name of any third party to whom he proposes to sell or transfer the Sale Shares, and

16 1 3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")

16 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them

16 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 16 2 shall not apply

16 4 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 17 1 to 17 4 and is unable to procure the making of such an offer or the Board approves such withdrawal (with Investor Consent) In that event the Seller shall be entitled to withdraw such Transfer Approval without liability to any person, prior to completion of any transfer save that where the Board (with Investor Consent) approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice

16 5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms

16 5 1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either Article 18 3 2 or Article 18 4),

16 5 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them

16 6 Each holder of shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in Article 16 8

16 7 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered to the existing holders of shares excluding the Seller

16 8 The Sale Shares shall be offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares (the "**Proportionate Entitlement**") It

shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") and, if the holder does so specify, he shall state the number of Excess Sale Shares

16 9 Within three Business Days of the expiry of the invitation made pursuant to Article 16 1 or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 16 6), the Board shall allocate the Sale Shares in the following manner

16 9 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

16 9 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares

(a) each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 16 7, and

(b) applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

16 10 Subject to Article 16 9, upon such allocations being made as set out in Article 16 7

16 10 1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance,

16 10 2 if the Seller makes default in so doing, the chairman for the time being of the Company or, failing him, one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller

(a) a transfer of the relevant Sale Shares to the Member Applicant, and

- (b) all such consents, written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of Sale Shares to proceed,
- 16 10 3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and
- 16 10 4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money
- 16 11 If the provisions of Article 16 2 apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 16 shall be conditional upon all Sale Shares being sold
- 16 12 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 16 the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 16 2 does apply) or any Sale Shares which have not been sold (if Article 16 2 does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT
 - 16 12 1 the Board shall refuse registration of the proposed transferee unless the Company has Investor Consent to transfer the Sale Shares,
 - 16 12 2 if the provisions of Article 16 2 applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,
 - 16 12 3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer, and/or
 - 16 12 4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in accordance with Articles 17 1 to 17 4, until such time as such offer has been made and, if accepted, completed

17 CHANGE OF CONTROL

Tag along

- 17 1 Subject to Article 17 2 if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Tag Along Offer to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) 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.
- 17 2 The provisions of Article 17 1 and 17 5 shall not apply to any transfer of Shares
- 17 2 1 pursuant to Article 15,
- 17 2 2 to any person who was an original party to the Shareholders' Agreement
- 17 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 or shares which recipients may subscribe free from all liens, charges and encumbrances at a price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 17 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.
- 17 4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Accountants and Articles 25 1 and 25 2 shall apply.

Drag along

- 17 5 If 60% of all Shareholders with Investor Consent (in this Article 17 5, the "**Dragging Sellers**") wish to transfer their Shares (the "**Offer**") to any person (the "**Buyer**"), pursuant to the terms of a bona fide arms length transaction, then the Dragging Sellers shall also have the option to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer (the "**Called Shareholders**"), to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) (the "**Called Shares**") in the Company to the Buyer, or as the Buyer directs, by giving notice (the "**Drag Along Notice**") to that effect to all such Called Shareholders. The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 17 5 and Articles 17 6 and 17 7, be required to transfer with full title guarantee all their Called Shares pursuant to Article 17 5 and Articles 17 6 and 17 7 free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such Shares are to be transferred which shall be an equal price per Share to that offered by the Buyer to the Dragging Sellers.

- 17 6 Upon any person, following the issue of a Drag Along Notice becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("a **New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 17 6 shall apply to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice
- 17 7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to Article 17 5, 17 6 and 17 7, the provisions of Article 14 8 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Called Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares but the Transfer Price shall be the price offered for such Shares as set out in Article 17 5

18 **COMPULSORY TRANSFERS**

- 18 1 In this Article 18, a "**Transfer Event**" means, in relation to any holder of Shares

18 1 1 a holder who is an individual

- (a) becoming bankrupt, or
- (b) dying (with the exception that, if such holder is an Investor, the executor of the Investor's estate may make the permitted transfers as set out in Article 15 1 only),

18 1 2 a holder making any arrangement or composition with his creditors generally,

18 1 3 a holder becoming a Leaver, and

18 1 4 a holder attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles,

in each case, unless the Investors notify the Company that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this Article 18 1

- 18 2 Upon the happening of any Transfer Event, the holder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him and which in the case of a transferee of Shares were the Shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice

- 18 3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 16 as if they were Sale Shares in respect of which a Transfer Notice had been given save that
- 18 3 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Investors becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event,
 - 18 3 2 subject to Article 18 4, the Sale Price shall be a price per Sale Share as agreed between the Seller and the Board (with Investor Consent), or in default of agreement within 15 Business Days after the date of the Transfer Event, the Fair Value,
 - 18 3 3 the provisions of Article 16 2 shall not apply to a Deemed Transfer Notice,
 - 18 3 4 the Seller may retain any Sale Shares for which Buyers are not found or, after the expiry of the three calendar month period referred to in Article 16 10 and with Investor Consent, sell all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Sale Price, and
 - 18 3 5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event
- 18 4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a holder being a Leaver shall
- 18 4 1 in the case of a Good Leaver be their Fair Value, and
 - 18 4 2 in the case of a Bad Leaver be their Fair Value or, if less, their nominal value
- 18 5 For the purpose of Article 18 1 3 the date upon which a holder becomes a Leaver shall be
- 18 5 1 where a contract of employment or directorship or consultancy is terminated by the employer or the relevant Group Company by giving notice to the employee or consultant of the termination of the employment or directorship or consultancy agreement, the date of that notice (whether or not a payment is made by the employer or the relevant Group Company in lieu of all or part of the notice period required to be given by the employer or the relevant Group Company in respect of such termination),
 - 18 5 2 where a contract of employment or directorship or consultancy is terminated by the employee or consultant by giving notice to the employer or the relevant Group Company of the termination of the employment or directorship or consultancy, the date of that notice,
 - 18 5 3 save as provided in Article 18 5 1 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,

18 5 4 where a contract of employment or consultancy is terminated under the doctrine of frustration, the date of the frustrating event, and

18 5 5 where a contract of employment or directorship or consultancy is terminated for any reason other than in the circumstances set out in Articles 18 5 1 to 18 5 4 above, the date on which the action or event giving rise to the termination occurs

19 VALUATION OF SHARES

19 1 In the event that the Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, the price shall be the amount the Accountants shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 19 is required), 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 Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Accountants shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles

19 2 In the event that no Accountants are appointed or the Accountants decline to accept an instruction to provide a valuation pursuant to this Article 19, then the price will be determined by a firm of independent chartered accountants, such accountants to be instructed by the Company with Investor Consent

19.3 Articles 25 1 and 25 2 shall apply to any determination under this Article by the Accountants or any other accountants

20 COMPLIANCE

For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 17 1, the Board (with Investor Consent) may require any holder or the legal or personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name

GENERAL MEETINGS

21 NOTICE OF GENERAL MEETINGS

21 1 Every notice convening a general meeting shall

21 1 1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and

21 1 2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website

- 21 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 70% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

22 PROCEEDINGS AT GENERAL MEETINGS

- 22 1 No business shall be transacted at any general meeting of the Company unless a quorum of holders at the time when the meeting proceeds to business and for its duration. Two persons, being holders of Shares present in person, by proxy or by duly authorised representative (if a corporation) (including an Investor), shall be the quorum at any general meeting.
- 22 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

23 WRITTEN RESOLUTIONS

- 23 1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 23 2 For the purposes of this Article 21 "**circulation date**" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

24 BORROWING POWERS

Subject to the terms of any shareholders' agreement which may be in force from time to time, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25 ACCOUNTANTS

Accountants' determination

- 25 1 If any matter under these Articles is referred to the Accountants for determination then the Accountants shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders of shares (in the absence of fraud or manifest error).

- 25 2 The Accountants' costs in making any such determination referred to in Article 23 1 shall be borne by the Company unless the Accountants shall otherwise determine

26 COMPANY COMMUNICATION PROVISIONS

26 1 Where

26 1 1 a document or information is sent first class by post (whether in hard copy or electronic form) to an address in the United Kingdom, and

26 1 2 the Company is able to show that it was properly addressed, prepaid and posted

it is deemed to have been received by the intended recipient 24 hours after it was posted

26 2 Where

26 2 1 a document or information is sent or supplied by electronic means, and

26 2 2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient 24 hours after it was sent

26 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient -

26 3 1 when the material was first made available on the website, or

26 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

26 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 24 1, 24 2 and 24 3

26 5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

27 INDEMNITIES FOR DIRECTORS

27 1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company

27 2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director alternate director, auditor, secretary or other officer of the Company or of any associated company

27 3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

27 3 1 in defending any criminal or civil proceedings, or

27 3 2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act

27 4 Model Articles 52 and 53 shall not apply to the Company

28 REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales