

Company No 03193286

WRITTEN RESOLUTION
of
CITIZEN LIMITED (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 22 August 2008

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution of the Company

SPECIAL RESOLUTION

That the regulations contained in the printed document attached to this resolution, and for the purpose of identification initialled by the company secretary or a director, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company

We, the undersigned, each being a member of the Company who at 22 August 2008 would have been entitled to vote on the resolution, agree to the above resolution

Signed for and on behalf of

LMS Capital (Bermuda) Limited

Date

Signed by Stuart Walmsley

Date

Signed by John Barnsley in his capacity as

trustee of the Citizen Employee Benefit Trust

Date

Signed by Daniel Taring

Date

26 AUGUST
Earl Campbell
Director

PATRICK RODME
ALTERNATE
DIRECTOR

THURSDAY



A18 04/09/2008 178
COMPANIES HOUSE

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Date

22 August 2008

Signed by Daniel Tarling

Date



Notes

- (1) If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
 - (a) by delivering it by hand or by posting it to 5-8 Hardwick Street, London, EC1R 4RG marked for the attention of Mr Rod Britton,
 - (b) by faxing it to [fax number] marked for the attention of Mr Rod Britton, or
 - (c) by sending it as an attachment to an email at rbritton@vio.com
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) The resolution set out above must be passed before the end of 18 September 2008 otherwise they will lapse **[Note: This will be Day 28, with Day 1 being the first date of circulation of the resolution (sections 290 and 297(1)), UNLESS the articles of association specify a different period]**
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

New articles of association of Citizen Limited

As adopted by written resolution passed on 26
August 2008

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THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
CITIZEN LIMITED

(As adopted by Written Resolution passed on 26 August 2008)

1 Preliminary

1 1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1 2 In these Articles the following words and expressions shall have the meanings set out below

1985 Act the Companies Act 1985

2006 Act the Companies Act 2006

Acquired means to acquire shares in the capital of the Company whether through the issue of shares by the Company, the exercise of any option to acquire shares, or the transfer of shares to a member by another member, but excluding Permitted Transfers pursuant to one or more of Articles 4 2(b), (c) or (e), "Acquisition" shall have a corresponding meaning

address as defined in the 2006 Act

the Agreed Proportion 84 per cent, or such other percentage as may at any time be agreed in writing signed by a Majority of the holders of the Preference Shares and by the Company

Arrears in relation to any share, all accruals, deficiencies and arrears of any dividend or other amount due or payable in respect of such share

the Auditors the auditors for the time being of the Company

Compulsory Transfer Notice a notice in accordance with Articles 7 and 8

the Directors the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors

electronic form as defined in the 2006 Act

electronic means	as defined in the 2006 Act
ESOP	any employee share ownership plan trust established by the Company
Exit Preference	an aggregate amount equal to the total Subscription Price for the Preference Shares together with a sum equal to any Arrears thereon
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons
hard copy form	as defined in the 2006 Act
ICAEW	the Institute of Chartered Accountants in England and Wales
Investment Fund	any person, company, trust, limited partnership or fund, whose principal business is that of investment, holding shares for investment purposes
Leaver	the Relevant Member or the Relevant Executive who is either a Good Leaver or a Bard Leaver
Liquidating Transferor	<p>(a) a person entitled to shares in the Company in consequence of the bankruptcy of a member, or</p> <p>(b) a member which is a company or a Permitted Transferee of such member, that suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or a material part of its assets</p>
Listing	a successful application being made in relation to all or any of the Share Capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange or a successful application being made for admission to trading on the Alternative Investment Market of the London Stock Exchange or to any other recognised investment

	exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000)
Majority	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes
a Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company
Ordinary Shares	ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2 3
Permitted Transfer	a transfer of shares permitted by Article 4
Permitted Transferee	a person, firm, company or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer
Person	shall include bodies corporate, unincorporated associations and partnerships
Placing Price	the final offer price of shares in the capital of the Company acquired by new investors at the time of a Listing, or if no such shares are acquired the price per such share at the opening of trading on the first dealing day following a Listing
Plan	any employee share option scheme established by the Company
Preference Shares	cumulative redeemable preference shares of £0 001 each in the capital of the Company having the rights set out in Article 2 2
Privileged Relation	in relation to an individual member or deceased or former individual member, the husband, wife or life partner or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
Relevant Executive	a director or employee of, or a consultant to (which expression shall include a person whose services are supplied to the Company by any consultant to the Company), the Company or any subsidiary of the Company
Relevant Member	a member who is a Relevant Executive, or a member who shall have Acquired shares directly or indirectly from (or at

	the direction or nomination of) a Relevant Executive pursuant to one or more Permitted Transfers under Article 4 2(b), (c) or (e), (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive under Article 4 2(b), (c) or (e))
the Relevant Shares	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred
the Residual Proportion	an amount, expressed as a percentage, equal to 100 per cent less the Agreed Proportion
Sale	the sale of any part of the Share Capital to any Person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such Person holding more than 50% of the economic value in the Company and for the purposes of these Articles, the Persons who are holders of the Preference Shares and Ordinary Shares at the date of adoption of these Articles shall not be deemed to be acting in concert with each other
Service Agreement	includes any written or other contract of employment, consultancy agreement or other contract for services made with the Company or any subsidiary of the Company
the Share Capital	collectively, the Preference Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise the Preference Shares and the Ordinary Shares shall be treated as separate classes
Shareholders	the holders of shares in the capital of the Company of whatsoever class and "Shareholder" shall have a corresponding meaning
Subscription Price	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)
Transferee Company	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such

series)

Transferor Company a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group

Transfer Notice a notice in accordance with Article 5 that a member desires to transfer his shares

1 3 In these Articles

- (a) the definitions in Table A of "communication" and "electronic communication" shall be deleted, and references in Table A to an "electronic communication" shall be replaced by references to a "communication in electronic form" and the words "in the case of an instrument in writing" in Regulation 62(a) shall be replaced by the words "in the case of an appointment in hard copy form",
- (b) any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and
- (c) references to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive

2 Share Capital

2 1 Authorised Share Capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,500 divided into 500,000 Preference Shares and 1,000,000 Ordinary Shares

2 2 Preference Shares

The Preference Shares shall entitle the holders thereof to the following rights and shall be subject to the following restrictions

- (a) as regards dividends
the holders of the Preference Shares shall be entitled to receive, pro rata to their respective holdings of such shares, and in priority to all other Shareholders, the Agreed Proportion of any dividend or other distribution of whatsoever nature declared, made or paid by the Company at any time, and the Directors shall take all such steps, and do all such acts and things, as may be required to ensure that not less than the Agreed Proportion of the economic value of any such dividend or other distribution is received by the holders of the Preference Shares,
- (b) as regards capital
on a return of assets on a liquidation, reduction of capital or otherwise (other than on a Listing or a Sale, to which Articles 2 2(c) and 2 2(d) shall respectively apply), the holders of the Preference Shares shall be entitled in priority to all other Shareholders and pro-rata to their respective holdings of Preference Shares

- (i) to be paid out of the surplus assets of the Company remaining after payment of or provision has been made for its liabilities an aggregate amount equal to the Exit Preference for the Preference Shares held by them respectively, and
- (ii) thereafter any balance remaining shall be paid as to
 - (A) the Agreed Proportion to the holders of the Preference Shares, and
 - (B) the Residual Proportion to the holders of the Ordinary Shares,
 in each case pro rata to their respective individual holdings of such shares and on the basis that, after compliance with Article 2 2(b)(i), not less than the Agreed Proportion of the remaining economic value available for Shareholders as a result of the relevant event shall be received by the holders of the Preference Shares,
- (c) preference on Listing
 - (i) in the event of a Listing, the holders of the Preference Shares shall be entitled to receive the Exit Preference plus the Agreed Proportion of the aggregate value of the Company (having deducted the Exit Preference from such value) at the time the Listing becomes effective in accordance with the provisions of this Article 2 2(c), in the event of a Listing the entitlements of each holder of Preference Shares and each holder of Ordinary Shares ("Deemed Entitlements") shall be calculated by the Directors as if
 - (A) the Listing were a return of capital in cash to all shareholders in an amount equal to the aggregate value at the Placing Price of all the shares in the capital of the Company in issue immediately prior to the time that the Listing becomes unconditional and effective in all respects (and which are to be issued at the time of or in connection with the Listing, other than new shares being issued to new external investors in the Company pursuant to any share offer made at the time of the Listing), and
 - (B) the holders of the Preference Shares were entitled to receive from such return of capital firstly the Exit Preference and secondly as to the balance of such return of capital, the holders of the Preference Shares were entitled to receive the Agreed Proportion of such balance and the other holders of shares in the capital of the Company were entitled to receive the Residual Proportion of such balance,
 - (ii) the holders of the Preference Shares shall be entitled to receive (in addition to any amounts they may receive by way of loan repayment which shall be disregarded for the purposes of this Article 2 2(c)) all the actual cash proceeds of such Listing (if any) in priority to the holders of any other shares in part-satisfaction of their respective Deemed Entitlements pursuant to the provisions of this Article 2 2(c) up to an amount equal to the Exit Preference,
 - (iii) thereafter the holders of Preference Shares and Ordinary Shares shall be entitled to the balance of the actual proceeds of that Listing (whether cash and non-cash or solely non-cash) in accordance with the provisions of Article 2 2(c)(i) and pro-rata on the basis of the Deemed Entitlements, and
 - (iv) in the event that, following the application of the provisions of Article 2 2(c)(i) to (iii) inclusive, the aggregate of

- (A) the value at the Placing Price of the shares in the capital of the Company to be retained by the holders of the Preference Shares following a Listing, plus
- (B) the aggregate of the proceeds actually received by them upon completion of the Listing pursuant to the provisions of Article 2 2(c)(i) to (iii) inclusive (such aggregate being the "Value Receivable"),

is lower than their Deemed Entitlement, such holders of Preference Shares shall be entitled to require the Company and all the Shareholders to take such steps (excluding, in the case of the Shareholders, investing further amounts in the Company or incurring any unreasonable liabilities) as the holders of a Majority of the Preference Shares may require to ensure that immediately prior to the Listing being completed each such holder's shareholding, at the Placing Price, when added to his Value Receivable is equal to his Deemed Entitlement,

(d) preference on Sale

- (i) in the event of a Sale, the total of all and any form of consideration received or receivable by the Shareholders at any time in respect of the shares that are the subject of the Sale shall be reallocated between the sellers of such shares so as to ensure the order of application of the aggregate sale proceeds described in this Article 2 2(d),
- (ii) first, (in addition to any amounts they may receive by way of loan repayment which shall be disregarded for the purposes of this Article 2 2(d)) in paying to the holders of Preference Shares in respect of and pro-rata to their respective holdings of Preference Shares an amount equal to the Exit Preference, and
- (iii) thereafter any balance shall be shared as to
 - (A) the Agreed Proportion to the holders of the Preference Shares, and
 - (B) the Residual Proportion to the holders of the Ordinary Shares,

in each case pro rata to their respective individual holdings of such shares and on the basis that, after compliance with Article 2 2(d)(ii), not less than the Agreed Proportion of the remaining economic value available for Shareholders as a result of the Sale shall be received by the holders of the Preference Shares,

(e) as regards voting at general meetings

- (i) the holders of the Preference Shares shall be entitled to receive notice of, and to attend and to vote at general meetings of the Company,
- (ii) no vote shall be taken on a show of hands and on a poll the holders of the Preference Shares who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy, shall in aggregate be entitled to exercise such percentage of the votes capable of being exercised at a general meeting as is equivalent to the Agreed Proportion, and
- (iii) as between the holders of the Preference Shares so present, each holder of the Preference Shares shall be entitled to exercise the same proportion of votes in respect of the Preference Shares held by him as is equal to the proportion of the total number of Preference Shares for the time being in issue held by such Person,

(f) as regards redemption

the Preference Shares shall, subject to the Act, be redeemed on and subject to the following terms and conditions

- (i) the Preference Shares shall be redeemed by the Company upon request in writing to do so signed by the holders of a Majority of the Preference Shares and delivered to the Company at any time after 31 December 2005 (a "Redemption Notice"), any redemption shall be made and may be in respect of all or some of the Preference Shares then unredeemed and outstanding as the holders shall specify in any Redemption Notice given pursuant to this Article 2 2(f)(i),
- (ii) on a redemption pursuant to clause 2 2(f)(i), each registered holder of Preference Shares to be redeemed shall deliver to the Company at its registered office the share certificates for such Preference Shares and thereupon the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption and shall issue a new share certificate in respect of any unredeemed Preference Shares comprised in the certificate delivered by him,
- (iii) as a condition of the redemption, there shall be paid on each Preference Share redeemed the Subscription Price for such share together with a sum equal to any Arrears in respect of such Preference Share calculated down to the relevant Redemption Date, and
- (iv) the receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preference Shares being redeemed for the monies payable on redemption of such shares shall constitute an absolute discharge to the Company in respect thereof

2 3 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights, and shall be subject to the following restrictions

(a) as regards dividend

the Ordinary Shares shall, subject to the rights of the holders of the Preference Shares described in Article 2 2(a), be entitled to receive such dividends or other distributions as the Directors may determine,

(b) as regards capital

on a return of assets on a liquidation, reduction of capital or otherwise (other than a Listing or a Sale, to which Articles 2 3(d) shall apply), the holders of the Ordinary Shares shall, subject to the rights of the holders of the Preference Shares, be entitled (in proportion to the number of Ordinary Shares held by each of them) to share in the balance of the assets of the Company remaining after (i) payment of or provision has been made for it's the Company's liabilities and, (ii) payments of all amounts due to holders of the Preference Shares pursuant to Article 2 2(b),

(c) as regards voting at general meetings

- (i) the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company,

- (ii) no vote shall be taken on a show of hands and on a poll the holders of the Ordinary Shares who are entitled to vote and who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy shall in aggregate be entitled to exercise such percentage of the votes capable of being exercised at a general meeting as is equivalent to 100 per cent less the aggregate voting entitlement (expressed as a percentage) of the holders of the Preference Shares having regard to the operation of Articles 2 2(e),
 - (iii) as between the holders of the Ordinary Shares so present, each holder of Ordinary Shares shall be entitled to exercise the same proportion of votes in respect of the Ordinary Shares held by him as is equal to the proportion of the total number of Ordinary Shares for the time being in issue held by such person, and
 - (iv) notwithstanding the provision of Articles 2 3(c)(i) to 2 3(c)(iii) above, or any other provisions of these Articles, a Leaver or the Relevant Member in respect of such Leaver (as the case may be) shall not have any rights to receive notice of any general meeting of the Company or vote at any such meeting,
- (d) on a Sale or Listing
- the rights attaching to the Ordinary Shares shall be subject to the rights attaching to the Preference Shares on a Sale or Listing as described in Articles 2 2(c) and (d)

2 4 The Directors and each of the Shareholders shall promptly take all steps and do all acts and things as may be required by the holders of a Majority of the Preference Shares to procure that the provisions of Articles 2 2(a) to (f) operate in all respects in the manner described therein

3 Issue of Shares

Subject to the provisions, as applicable, of the 1985 Act and the 2006 Act (including for the avoidance of doubt Section 89 of the 1985 Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such Persons, at such times, and on such terms as they think proper

4 Transfer of Shares

4 1 A holder of Preference Shares shall be free to transfer its Preference Shares, subject only to the provisions of Regulation 24

4 2 Subject to the provisions of Regulation 24, Ordinary Shares (other than Ordinary Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred

- (a) to any Person with the prior consent in writing of holders of shares entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer), or
- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member, or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member, or

- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or
- (e) by any Person entitled to shares in consequence of the death or bankruptcy of an individual member to any Person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- (f) to the ESOP or to satisfy options granted pursuant to the Plan

4 3 Where Ordinary Shares have been issued to trustees of Family Trusts or transferred under Article 4 2 or under paragraphs (a) or (b) of this Article 4 3 to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4 2) transfer all or any of the Relevant Shares

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees,
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other Person, or
- (c) to the former member or any Privileged Relation of the deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid

4 4 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4 3 to be and is to be made to the Person or Persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

4 5 If a person to whom Ordinary Shares have been transferred pursuant to Article 4 2(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

4 6 If, following a transfer of Ordinary Shares in reliance on Article 4 2(d) a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4 2(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and the Relevant Shares shall thereupon be transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article. If such transfer is not completed within 90 days from the date that the Transferee Company ceases to be a Member of the same Group as the Transferor Company then Article 7 4 shall apply

4 7 For the avoidance of doubt, any change in the partners, participants, shareholders, unit holders (or any other interests) in any member which is an Investment Fund shall not be regarded as a transfer of shares or any interest in shares for the purposes of these Articles

5 Pre-emption on Transfer

5 1 Except in the case of a Permitted Transfer, the right to transfer Ordinary Shares or any interest in Ordinary Shares in the Company shall be subject to Articles 7 and 8 and the following restrictions

and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Ordinary Shares

- 5 2 Any Person (the "Proposing Transferor") proposing to transfer any Ordinary Shares (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "Transfer Notice") that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the Person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5 3 and/or 5 4) during the Prescribed Period (as defined in Article 5 5) to any member or to any other Person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors
- 5 3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given) (the "Notice Date")) shall be whichever is applicable of
- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof, or
 - (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance)
- 5 4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5 3 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 5, upon the giving of the Transfer Notice the Directors shall refer the matter to an independent accountant agreed to between the Directors and the Proposing Transferor (or, in the absence of such agreement, an independent accountant appointed by the President for the time being of the ICAEW) and such independent accountant shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date. The independent accountant appointed pursuant to this Article 5 4 shall act hereunder at the cost and expense of the Company as an expert and not as an arbitrator and its determination shall be final and binding on all Persons concerned and, in the absence of fraud, it shall be under no liability to any such Person by reason of its determination or certificate or by anything done or omitted to be done by it for the purpose thereof or in connection therewith
- 5 5 Following the date of determination of the Prescribed Price in accordance with Articles 5 3 or 5 4 (the "Start Date") all shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt of the relative Transfer Notice to all members holding Ordinary Shares (other than the Proposing Transferor) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse ("the Ordinary Offer Period"), and
- (b) may stipulate that any holder of Ordinary Shares who desires to purchase a number of Sale Shares in excess of the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other holders of Ordinary Shares shall be used for satisfying the requests for excess Sale Shares pro rata to the existing Ordinary Share holdings held by such members making such requests

If the Company shall not within the Ordinary Offer Period find a holder or holders of Ordinary Shares willing to purchase all of the Sale Shares it shall forthwith offer any unsold Sale Shares to the holders of the Preference Shares. Each such offer shall be made in similar manner to the offer to the holders of Ordinary Shares and the procedure of offer and acceptance for class members shall apply to the members of the other classes. The offer to the holders of the Preference Shares to purchase the Sale Shares will remain open for 28 days ("the Preference Offer Period")

- 5 6 The Directors will make all reasonable efforts to ensure that the elapsed time between the Start Date and the last day of the Preference Offer Period ("the Prescribed Period") is no more than 75 days
- 5 7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the Prescribed Period may be offered by the Directors to such Persons as they may think fit for purchase at the Prescribed Price
- 5 8 If the Company shall within the Prescribed Period find members or such other Persons as aforesaid (each such Person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5 8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice
- 5 9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some Person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any Person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 5 10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within

the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any Person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

6 Bare Nominees

For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any Person unless a transfer of such share to such Person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof

7 Compulsory Transfers - General

- 7 1 The Directors may, with the consent of a majority of the holders of the Preference Shares, serve a Compulsory Transfer Notice on any Liquidating Transferor requiring the Liquidating Transferor to offer all of the shares held by the Liquidating Transferor

- (a) to the ESOP, and/or
- (b) to any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company, and

the Liquidating Transferor shall be entitled to sell its shares pursuant to Article 5 only upon obtaining written consent from the Directors and a Majority of the holders of the Preference Shares

- 7 2 The price per share in relation to a compulsory transfer pursuant to Article 7 1 shall be the lower of (i) the subscription price, (ii) the nominal amount of the share and (iii) market value as determined in accordance with Article 5 4

- 7 3 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either

- (a) to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer, or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member, or

failing compliance with either of the foregoing within one month (or such longer period as the Directors, with the consent of the Majority of the holders of the Preference Shares may allow for the purpose) then

- (c) the Directors may, with the consent of the holders of the Majority of the Preference Shares, serve a Compulsory Transfer Notice on such legal personal representatives requiring such Person(s) to offer all of such shares
 - (i) to the ESOP,
 - (ii) to any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company, and
- (d) such legal personal representatives shall be entitled to sell the shares held by them pursuant to Article 5 only upon obtaining written consent from the Directors and a Majority of the holders of the Preference Shares

7 4 Where, pursuant to Article 4 6, this Article 7 4 applies, then

- (a) the Directors may, with the consent of the holders of the Majority of the Preference Shares serve a Compulsory Transfer Notice on the Transferee Company or the holder for the time being of the relevant shares requiring such Person to offer all of the shares held in its and their names and their respective nominees' names
 - (i) to the ESOP, and/or
 - (ii) to any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company,
- (b) the Directors may with the consent of the holders of the Majority of the Preference Shares require the Transferee Company or the holder for the time being of the relevant shares to give a Transfer Notice in respect of all of the shares registered in its and their names and their respective nominees' names and Article 5 shall apply with all necessary amendments,
- (c) such Person shall be entitled to sell the shares held by such Person pursuant to Article 5 only upon obtaining written consent from the Directors and a Majority of the holders of the Preference Shares

7 5 The price per share in relation to a Compulsory Transfer pursuant to Articles 7 3 and 7 4 shall be market value as determined in accordance with Article 5 4

7 6 For the avoidance of doubt, Articles 8 4 and 8 5 shall apply to compulsory transfers pursuant to this Article 7

8 Compulsory Transfers - Management Shareholders

8 1 For the purposes of this Article 8 the following expressions shall have the meanings shown

"Good Leaver"	shall mean a Relevant Member (or the Relevant Executive in relation to a Relevant Member) who shall have ceased to be a Relevant Executive in circumstances where he is not a Bad Leaver,
"Bad Leaver"	a Relevant Member (or the Relevant Executive in relation to a Relevant Member) who shall have ceased to be a Relevant Executive by reason of (a) the Relevant Executive voluntarily resigning from his employment, other than in circumstances amounting to a legally proven constructive dismissal, or (b) the Company having summarily terminated the Relevant Executive's employment in circumstances where the Relevant Executive's actions or omissions in

connection with the performance of his duties amounted to gross misconduct or gross incompetence

- 8 2 In the case of a Relevant Member (or the Relevant Executive in relation to a Relevant Member) ceasing to be a Relevant Executive, then at any time on or after such cessation
- (a) the Directors may, with the consent of a Majority of the holders of the Preference Shares serve a Compulsory Transfer Notice on such Relevant Member (or the Relevant Executive in relation to a Relevant Member) requiring such Person to offer all of the shares held by such Person, in such proportions as the Directors, with the consent of a Majority of the holders of the Preference Shares, shall determine
 - (i) to the ESOP,
 - (ii) to any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company,
 - (iii) to any other person nominated by the Directors with the consent of a Majority of the holders of the Preference Shares, and
 - (b) such Relevant Member (or the Relevant Executive in relation to a Relevant Member) shall be entitled to sell the shares held by such Person pursuant to Article 5 only upon obtaining written consent from the Directors and a Majority of the holders of the Preference Shares
- 8 3 The price per share in relation to a compulsory transfer pursuant to this Article 8 shall be calculated as follows
- (a) if such Relevant Member (or Relevant Executive in relation to a Relevant Member) shall be a Good Leaver then the price per share shall be market value as determined in accordance with Article 5 4,
 - (b) if such Relevant Member (or Relevant Executive in relation to a Relevant Member) shall be a Bad Leaver, then the price per share shall be the lower of (i) the Subscription Price, (ii) the nominal amount per share, (iii) market value as determined in accordance with Article 5 4 and (iv) such amount as shall have been agreed between the Company and any holder of its shares as a result of bona fide arm's length negotiations between the Company and such holder within the period of 12 months prior to the date of the relevant Compulsory Transfer Notice as representing market value for the Company's shares
- 8 4 To the extent that market value is payable in respect of the shares comprised in any Compulsory Transfer Notice then, except with the consent of the Directors and the Majority of the holders of the Preference Shares, such market value shall not become due and payable to the transferor until the earlier of a Sale or Listing
- 8 5 If a transferor shall fail or refuse to transfer any shares to the transferee(s) designated in a Compulsory Transfer Notice the Directors may authorise some Person to execute and deliver on the transferor's behalf the necessary transfer and the Company may receive the purchase money in trust for such transferor and cause the transferee(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the transferee(s) (who shall not be bound to see to the application thereof) and after the transferee(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any Person. Without limiting Article 8 4, the Company shall not pay the purchase money to the transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary form of transfers to the Company

9 Information concerning shareholdings and transfers

- 9 1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any Person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.
- 9 2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 9 3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

10 Proceedings at General Meetings

- 10 1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 10 2 A resolution in writing executed, or approved by email or facsimile, by or on behalf of the holders of all the issued Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more Persons. In the case of a corporation, the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

11 Alternate Directors

- 11 1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 11 2 An alternate Director shall be entitled
- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,
 - (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and

- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative

- 11 3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 11 4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 11 5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor
- 11 6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director
- 11 7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 11 8 Regulations 65 to 69 shall not apply

12 Directors

- 12 1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be two, of which at least one shall be a Nominated Director
- 12 2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly
- 12 3 The holders of a Majority of the Preference Shares shall be entitled from time to time to appoint such number of Directors which represent at least 50 per cent of the number of Directors appointed under these Articles from time to time (each a "Nominated Director") and such Nominated Directors shall be permitted to exercise at least 50 per cent of the votes at a meeting of the Directors. The holders of a Majority of the Preference Shares shall be entitled to remove any Nominated Directors appointed under this Article 12 3. Appointment and removal of a Nominated Director shall be by written notice to the Company, which shall take effect on delivery at its registered office or at any meeting of the board of Directors or a committee thereof
- 12 4 A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly
- 12 5 In the case of an equality of votes of the Directors, the chairman shall not have a second or casting vote and Regulation 88 shall be amended accordingly

12 6 The first sentence of Regulation 89 shall not apply The quorum for a meeting of the Directors shall be two directors, at least one of whom shall be a Nominated Director and at least one of whom shall not be a Nominated Director

12 7 A resolution in writing shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Directors or a committee of Directors (as the case may be) where the resolution in writing is circulated to all the Directors or members of the committee (as the case may be) and is executed by all of the Directors for the time being entitled to receive notice of a meeting of the Directors or if greater the number of Directors required to constitute a quorum at a meeting of the Directors, or by all of the members of the committee for the time being entitled to receive notice of a meeting of the committee For this purpose

- (a) a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form, each executed by one or more directors or members of the committee, or a combination of both,
- (b) a resolution executed by an alternate Director need not also be executed by that person's appointor, and
- (c) a resolution executed by a Director for whom an alternate director has been appointed need not be executed by the alternate Director in that capacity

Regulation 93 shall not apply

12 8 A Director may vote and count in the quorum at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty

12 9 The office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

12 10 Subject to Article 12 9 the majority of Directors shall have the right to appoint further Director(s) of the Company, subject to any such appointment first being approved by a Nominated Director

13 Notices

13 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) shall be contained in writing Any such notice may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the 2006 Act

13 2 Anything sent to a member under these Articles may be sent to that member's address as registered in the register of members, unless the member and the Company have agreed that another method of communication is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication Anything sent to a director under these Articles may be sent to that Director's address as registered in the register of Directors, unless the Director and the Company have agreed that another method of communication is to be used and the Director has supplied the Company with the information that it needs in order to be able to use that other means of communication Regulation 111 and the first sentence of Regulation 112 shall not apply Notices shall be given to

a member whose registered address is outside the United Kingdom Regulation 112 shall be modified accordingly

- 13 3 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Regulation 115 shall be modified accordingly

14 Indemnity

- 14 1 Subject to the provisions of the Act and without prejudice to any indemnity to which a Director may otherwise be entitled, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article or any element of it to be treated as void under the 1985 Act. Regulation 118 shall not apply
- 14 2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company