

Company No 01376179

LOGICA HOLDINGS LIMITED

FRIDAY



**RESOLUTION IN WRITING
OF THE SOLE MEMBER OF THE COMPANY**

Circulation Date 26 September 2013

The undersigned, being the sole member of Logica Holdings Limited (the "**Company**") who, at the circulation date of this resolution, would have been entitled to receive notice of, attend and vote at general meetings, hereby passes, pursuant to Section 288 of the Companies Act 2006, the following written resolution (the "**Resolution**"), which has been proposed by the directors of the Company, as an ordinary resolution, and said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

1. WHEREAS:

- 1 1 The business of these resolutions is in connection with the internal reorganisation of the UK companies owned ultimately by CGI Group Inc (the "**Year End Flow of Funds**")
- 1 2 The Directors of the Company have recommended the implementation of a reduction of share capital by way of a solvency statement (the "**Reduction**") enabling £200,000,000 to be reduced from the share capital of the Company attributable to the Preferred Shares by cancelling and extinguishing 200,000,000 out of the 970,005,514 issued preferred shares of £1 each in the Company
- 1 3 The result of such Reduction would be that the share capital attributable to the Preferred Shares is reduced to £770,005,514
- 1 4 It was also recommended that USD118,444,192 out of the realised profits generated by the Reduction be distributed to the sole shareholder of the Company as a dividend (the "**Dividend**")
- 1 5 A copy of the Company's last audited annual accounts is attached hereto at "Schedule A"
- 1 6 It was noted that the accounts did not show any profits available for distribution at 30 September 2012 and showed a loss of £66,409,000. It was noted that the distributable profits of the Company as determined by the relevant items shown in the accounts were such as would be entirely comprised from the realised profits created by the Reduction. It was noted that the accounts did not show the additional £200,000,000 from the Reduction

2. IT IS RESOLVED THAT


- 2 1 The Reduction is hereby approved and authorised

- 2 2 The Dividend, as recommended by the Directors, is approved and authorised and that the Directors of the Company be authorised to make immediate payment of the Dividend and execute and deliver such certificates, agreements, instruments and other documents as may, in the opinion of such person(s), be necessary or desirable to implement the intent of these resolutions, including any direction of payment deemed necessary by such person(s) in order to implement the Year End Flow of Funds

Agreement:

Please read the notes below before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the above Resolution on 26 September 2013, hereby irrevocably agrees to the Resolution


For and on behalf of
Logica Limited

26 September 2013

Notes:

- 1 The sole member of the Company being entitled to vote on the resolution on the circulation date should sign and date above to signify its agreement to the resolution
Once the sole member's agreement has been signified, it may not be revoked
- 2 This resolution must be passed by the sole member of the Company before the end of the period of 28 days beginning with the circulation date, otherwise it will lapse and be of no effect

SCHEDULE A

Please refer to the Accounts attached to this Schedule A

Registered number. 01376179

LOGICA HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

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LOGICA HOLDINGS LIMITED

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LOGICA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the period ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activity of Logica Holdings Limited (the "Company") continued to be that of an intermediate holding company within the group headed by CGI Group Inc (the "Group")

BUSINESS REVIEW

The Company is a direct subsidiary undertaking of Logica Limited (previously Logica Plc) which was wholly acquired in August 2012 by CGI Group Inc, a public company registered in Canada. As a result of the acquisition, a group reorganisation took place with the sole purpose of streamlining the business to ultimately benefit the group's clients and shareholders.

The Company changed its accounting reference date from 31 December 2012 to 30 September 2012. The financial statements have been prepared for the period 1 January 2012 to 30 September 2012. The comparatives presented are for the year ended 31 December 2011.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company will also benefit from the support of the ultimate parent company, CGI Group Inc, should the need arise.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £147,733,000 (2011 - loss £33,299,000).

The directors do not propose the payment of an ordinary dividend in respect of the current period (2011 - Nil).

DIRECTORS

The directors who served during the period were

Timothy W Gregory (appointed 19 September 2012)
Thomas O Mackay (resigned 31 July 2012)
Gavin Gnggs (resigned 19 September 2012)
Timothy J Allison (appointed 31 July 2012 & resigned 14 September 2012)
R David Anderson (appointed 21 August 2012)
Faris M K Mohammed (appointed 19 September 2012)

LOGICA HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are associated to the loans payable to other group undertakings

Credit risk

The credit risk associated to these loans is considered to be minimal as the counterparties are all within a common group which is supported by CGI Group Inc, the ultimate parent company

Interest rate risk

The loans payable to other group undertakings are interest bearing and are based on a LIBOR plus standard rate. The interest rate is affected by the movements in the LIBOR and the risk is monitored centrally by the CGI Group Inc treasury team

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

AUDITORS

During the period ended 30 September 2012, PricewaterhouseCoopers LLP resigned as auditors of the Company and were replaced by Ernst & Young LLP who will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



Faris M K Mohammed
Director

Date 5 September 2013

250 Brook Drive
Green Park
Reading
RG2 6UA

LOGICA HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2012

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LOGICA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA HOLDINGS LIMITED

We have audited the financial statements of Logica Holdings Limited for the period ended 30 September 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

LOGICA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA HOLDINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

N C Powell (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

Date

6/9/13

LOGICA HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

		9 months ended 30 September 2012 £000	12 months ended 31 December 2011 £000
	Note		
Dividends from group undertakings		174,297	-
Interest payable and similar charges	4	(26,564)	(33,299)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		147,733	(33,299)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	10	147,733	(33,299)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

There are no material differences between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial period stated above and their historical cost equivalents

The notes on pages 8 to 14 form part of these financial statements

LOGICA HOLDINGS LIMITED
REGISTERED NUMBER: 01376179

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

		30 September 2012	31 December 2011
	Note	£000	£000
FIXED ASSETS			
Investments	6	846,142	682,000
CURRENT ASSETS			
Debtors	7	73,388	-
CREDITORS , amounts falling due within one year	8	(977,755)	(887,958)
NET CURRENT LIABILITIES		(904,367)	(887,958)
NET LIABILITIES		(58,225)	(205,958)
CAPITAL AND RESERVES			
Called up share capital	9	425	425
Share premium account	10	5,317	5,317
Other reserves	10	2,442	2,442
Profit and loss account	10	(66,409)	(214,142)
SHAREHOLDERS' DEFICIT	11	(58,225)	(205,958)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Faris M K Mohammed
Director

Date 5 September 2013

The notes on pages 8 to 14 form part of these financial statements

LOGICA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

The principal accounting policies are set out below. They have all been applied consistently throughout the current period and preceding year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

The Company has a net asset position with no significant liabilities or commitments. The Company will receive interest income on the loan to other group entities in future years and is expected to be profit making.

The financial position and cash flows of the Company are such that the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Taxation

Corporation tax is provided on taxable profits at amounts expected to be paid, or recovered, under tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised to take account of timing differences between the treatment of transactions for financial reporting purposes and their treatment for tax purposes. A deferred tax asset is only recognised when it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Dividends

Dividends to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

LOGICA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1.7 Interest payable

Interests payable on loans to fellow group undertakings are recognised on an accrual basis in the Profit and Loss account using the effective interest rate method

2. OPERATING PROFIT

Audit fees for statutory audit services of £4,000 were borne and paid for by another group undertaking during the current period

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

The directors also provided services to other group undertakings and received remuneration from fellow group undertakings, CGI IT UK Limited (previously known as Logica UK Limited) and CGI Group Inc, in respect of services to the Group. It is not possible to identify the proportion of this remuneration that related to services provided to the Company

4. INTEREST PAYABLE

	9 months ended 30 September 2012 £000	12 months ended 31 December 2011 £000
On loans from group undertakings	26,564	33,299

5. TAXATION

	9 months ended 30 September 2012 £000	12 months ended 31 December 2011 £000
UK corporation tax charge on profit/loss for the period/year	-	-

LOGICA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012

5. TAXATION (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.67% (2011 - 26.5%). The differences are explained below

	9 months ended 30 September 2012 £000	12 months ended 31 December 2011 £000
Profit/loss on ordinary activities before tax	147,733	(33,299)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.67% (2011 - 26.5%)	36,446	(8,824)
Effects of:		
Dividends from UK companies	(42,999)	-
Losses surrendered to fellow subsidiaries for nil consideration	6,553	8,824
Current tax charge for the period/year	-	-

Factors that may affect future tax charges

During the period the main rate of corporation tax reduced from 26% to 24% with effect from 1 April 2012. A number of changes to the UK corporation tax system were announced in the March 2013 Budget Statement. The Finance Act 2012, which was enacted and received Royal Assent on 17 July 2012, reduced the main rate of corporation tax to 23% from 1 April 2013.

Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015 was included in the Finance Act 2013 which was enacted in July 2013. These rate reductions had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

LOGICA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

6 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2012	688,020
Additions	164,142
At 30 September 2012	<u>852,162</u>
Impairment	
At 1 January 2012 and 30 September 2012	<u>6,020</u>
Net book value	
At 30 September 2012	<u>846,142</u>
At 31 December 2011	<u>682,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Class of shares	Holding
LogicaCMG International Holdings Limited **	Ordinary	99.99%
CMG Computer Management Group (UK) Limited	Ordinary	100%
Logica International Projects Limited	Ordinary	99.95%

** The Company held 99.99% of the issued ordinary shares of 10p each, 100% deferred shares of £1 each of LogicaCMG International Holdings Limited ('LIH') and 100% 'A' preference shares of £1 each. LIH is an intermediary group holding company.

The Company increased its investment in CMG Computer Management Group (UK) Limited to the amount of £164,141,546 as a result of a group reorganisation which took place in the period to 30 September 2012.

7. DEBTORS

	30 September 2012 £000	31 December 2011 £000
Due after more than one year		
Amounts owed by group undertakings	<u>73,388</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, repayable on demand and for amounts falling within formalised loan agreements, interest bearing.

LOGICA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

8. CREDITORS:

Amounts falling due within one year

	30 September 2012 £000	31 December 2011 £000
Amounts owed to group undertakings	2	887,958
Share capital treated as debt (Note 9)	977,753	-
	<u>977,755</u>	<u>887,958</u>

Disclosure of the terms and conditions attached to the non-equity shares are made in note 9

The amounts owed to group undertakings in the previous year were unsecured, payable on demand and for amounts falling within formalised loan agreements, interest bearing at a rate of LIBOR +3%

9 SHARE CAPITAL

	30 September 2012 £000	31 December 2011 £000
Shares classified as capital		
Allotted, called up and fully paid		
1,623,651 (2011 - 1,623,651) Ordinary shares of £0 10 each	163	163
100,000 'B' Deferred shares of £1 each	100	100
1,623,650 'A' Deferred shares of £0 10 each	162	162
	<u>425</u>	<u>425</u>
Shares classified as debt		
Allotted, called up and fully paid		
977,753,067 Preferred shares of £1 each	977,753	-

The directors approved a resolution on 26 September 2012 to issue Ordinary shares of £0 10 each to Logica Limited in exchange for an inter-company loan receivable. It was noted, on 20 December 2012, the initial resolution was amended to reflect that Logica Limited had amended its initial subscriptions in favour of 977,753,067 Preferred shares of £1 each instead of Ordinary shares of £0 10 each. Also on that date, 7,634,239 Preferred shares were cancelled as result of a reorganisation.

LOGICA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012

9. SHARE CAPITAL (continued)

The main terms associated with the Preferred shares are as follows

(i) holders of Preferred Shares shall not have the right to receive notice of or to attend, speak and vote at all general meetings of the Company,

(ii) the Preferred Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, *par passu* with any further Preferred Shares created to rank *par passu* therewith as regards priority in respect of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned,

(iii) the Preferred Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the Company,

(iv) the Preferred Shares are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

10. RESERVES

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2012	5,317	2,442	(214,142)
Profit for the period			147,733
At 30 September 2012	<u>5,317</u>	<u>2,442</u>	<u>(66,409)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	30 September 2012 £000	31 December 2011 £000
Opening shareholders' deficit	(205,958)	(172,659)
Profit/(loss) for the period/year	<u>147,733</u>	<u>(33,299)</u>
Closing shareholders' deficit	<u>(58,225)</u>	<u>(205,958)</u>

12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of Logica Limited, the Company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by CGI Group Inc

There were no other related party transactions during the current period or previous year

LOGICA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Logica Limited. The Company's ultimate parent company and ultimate controlling party, is CGI Group Inc., a company incorporated in Canada. CGI Group Inc. is the parent company of the only group in which the results of the Company are consolidated. The consolidated financial statements of CGI Group Inc. are available from

The Company Secretary
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