

Company No: 3223028

**COMPANIES ACT 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**of**

**BOOKPAGES LIMITED**

**(passed on 9<sup>TH</sup> FEBRUARY 1998)**

At the extraordinary general meeting of the Company held on the above date the following resolution was duly passed as a special resolution of the Company:

**SPECIAL RESOLUTION**

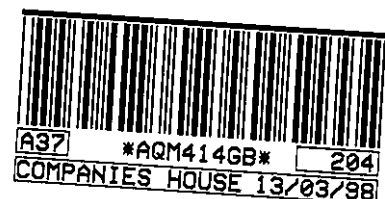
**That:**

- (a) the new articles of association in the form produced to the meeting be adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company;
- (b) the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allow 765,972 ordinary shares of 1p each;
- (c) the directors of the Company be empowered pursuant to section 95 of the Company Act 1985 to allot the above shares in the capital of the Company pursuant to the authority conferred by paragraph (b) above as if sections 89(1), 90(1) and (6) of the Companies Act 1985 did not apply to such allotment.



.....

Chairman



  
SM

**BOOKPAGES LIMITED**

**NEW ARTICLES OF ASSOCIATION**

(Adopted on 9<sup>TH</sup> FEBRUARY 1998)

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**NEW ARTICLES OF ASSOCIATION  
BOOKPAGES LIMITED**

(Adopted on 9<sup>TH</sup> FEBRUARY 1998)

**INTERPRETATION**

1.1 In these articles, unless the contrary intention appears, the following definitions apply:

<i>Act</i>	the Companies Act 1985;
<i>Call Option Agreement</i>	the call option agreement between (1) Simon Murdoch, (2) Triptych Systems Limited, (3) the Company and (4) Agop Tanielian and Richard Tahta dated the same date as adoption of these articles;
<i>Connected Person</i>	as defined by section 839 of the Income and Corporation Taxes Act 1988;
<i>Controlling Interest</i>	shares conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares for the time being in issue and conferring the right to vote at all general meetings of the Company;
<i>Directors</i>	the directors from time to time of the Company;
<i>Ordinary Share</i>	an Ordinary Share of 1p in the capital of the Company;
<i>Ordinary Shareholder</i>	a holder for the time being of Ordinary Shares;
<i>Prescribed Price</i>	as defined in article 7;
<i>Table A</i>	Table A in the schedule to the Companies ("Tables A to F") Regulations 1985 as amended in force at the date of

adoption of these articles.

- 1.2 Headings are used in these articles for convenience only and shall not affect their construction or interpretation.
- 1.3 In these articles, unless the context does not so admit:
  - 1.3.1 reference to an individual or individuals shall include his or their personal representative(s);
  - 1.3.2 reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and vice versa;
  - 1.3.3 words and expressions defined in the Act shall have the same meanings herein;
  - 1.3.4 the expressions "paid-up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up thereon; and

#### TABLE A

- 2 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby. The first sentence of regulation 24 and regulations 64, 73-77 inclusive, 80, 94 and 118 of Table A shall not apply and the final sentence of regulation 112 shall not apply but subject as aforesaid, and in addition to the remaining regulations of Table A, the following shall be the articles of Association of the Company.

#### PRIVATE COMPANY

- 3 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

## **SHARE CAPITAL**

- 4 The share capital of the Company at the date of adoption of these articles is £50,000 divided into 5,000,000 Ordinary Shares of 1p each.

## **RIGHTS OF THE ORDINARY SHARES**

- 5 Subject to any special or additional rights attached to any class shares, the profits of the Company available for distribution and resolved to be distributed shall be distributed by way of divided to the holders of Ordinary Shares pro rata to the numbers of such shares held by each of them respectively.

## **ISSUES OF SHARES**

- 6 Subject to these articles the pre-emption provisions of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities, provided that (a) the period specified in section 90(6) of the Act shall be 14 days and (b) the holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholders and any shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

## **TRANSFERS OF ORDINARY SHARES**

- 7 The right to transfer or dispose of any Ordinary Shares or any interest therein (including but not limited to the charging and mortgaging of any shares) shall be subject to the following restrictions and provisions, namely:
- 7.1 Before transferring or disposing of any Ordinary Shares or any interest in any Ordinary Shares the person proposing to transfer or dispose of the same (the

“Proposing Transferor”) shall give a notice in writing (a “Transfer Notice”) to the Company that he wishes to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof (the “Prescribed Price”). Except in the circumstances set out in article 7.9, a Transfer Notice shall be deemed to be given in respect of all the Ordinary Shares registered in the name of the Proposing Transferor at the date on which the Transfer Notice is given (the “Transfer Notice Date”).

- 7.2 The Transfer Notice shall not be revocable except with the sanction of the Directors or in accordance with the provisions of article 7.5 and shall constitute the Company the Proposing Transferor’s agent for the sale of the shares therein mentioned (together with all rights then attached thereto) (the “Sale Shares”) at the Prescribed Price in accordance with this article 7.
- 7.3 The Company shall be permitted within twenty-eight days of the Transfer Notice Date to offer to purchase some or all of the Sale Shares at the Prescribed Price. Any Sale Shares not offered for in writing by the Company with that twenty-eight day period shall immediately thereafter be offered by the Company to all Ordinary Shareholders (other than the member to whose shares the Transfer Notice relates or any member who has given a current Transfer Notice in respect of any shares or who is bound under these articles to give a Transfer Notice in respect of his shares) for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall be sold to those accepting the offer in the same proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) that their existing holdings of Ordinary Shares bear to the aggregate of the same. Any offer made under this article shall be open for acceptance in writing by the relevant Shareholders (each a “Purchaser”) within fifty days after the date of the offer notice to them.
- 7.4 Within three months after the Transfer Notice Date (the “Offer Period”) the Company shall notify the Proposing Transferor of all offers made for the Sale Shares, stating the number (if any) of shares agreed to be re-purchased by the Company and the name and address of each of the Purchasers and the number of shares agreed to be purchased by him and if those offers extend to include all of the Sale Shares the Proposing Transferor shall be bound upon payment of the Prescribed Price in respect of all of the Sale Shares to transfer those shares to the

Purchasers thereof and the purchases shall be completed at a place and time appointed by the Directors not being less than three days nor more than ten days after the date of such notice.

7.5 If the Proposing Transferor has not been notified by the Company <sup>withi</sup> ~~with~~ the Offer Period that offers to purchase at the Prescribed Price have been received in respect of all of the Sale Shares, the Proposing Transferor shall be entitled within fourteen days after the end of the Offer Period to give written notice to the Company revoking the Transfer Notice, in which case the Proposing Transferor:-

7.5.1 shall not be obliged to sell any of the Sale Shares to those offering to purchase the same; and

7.5.2 shall be entitled to offer all (but not some only) of the Sale Shares to any bona fide third party on a bona fide sale at any price not being less than the Prescribed Price, provided that such sale shall be completed within two months of the notice revoking the Transfer Notice.

7.6 If the Proposing Transferor fails to give a notice revoking the Transfer Notice pursuant to article 7.5 he shall be obliged to complete in accordance with the provisions of article 7.4 the sale of those Sale Shares for which offers have been made by the Company and the Purchasers and at any time during the following two months he shall be entitled to sell all (but not some only) of the remaining Sale Shares to any person on a bona fide sale at any price not being less than the Prescribed Price.

7.7 The Directors may require to be satisfied that any Sale Shares being transferred to a third party are being so transferred as a bona fide sale and for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer.

7.8 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any shares to the Purchaser 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 to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares.

- 7.9 The provisions of this article 7 shall be subject to the terms of the Call Option Agreement which shall prevail in case of any conflict.
- 8.1 No Ordinary Share and no interest in any such share shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with articles 7 or 8. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof unless a majority of the Directors resolve otherwise. The Directors shall refuse to register the transfer of any share purported to be made otherwise than in accordance with articles 7 or 8.
- 8.2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority of the Directors so to do within twelve months of becoming so entitled, to give a Transfer Notice in respect of such shares.
- 8.3 For the purpose of ensuring that a transfer of shares is in accordance with these articles or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder 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 to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after

request the Directors by majority decision shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors by majority decision may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

- 8.4 In any case where a Transfer Notice is required to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of these articles relating to Transfer Notices shall take effect accordingly.
- 8.5 A Transfer Notice given (or deemed to be given) pursuant to article 8 shall not be capable of revocation and the Prescribed Price for the shares which are the subject of that Transfer Notice shall be agreed in writing between the Proposing Transferor and a majority of the Directors or failing agreement within fourteen days, as determined and certified by the auditors of the company (the "Auditors") as being the market value thereof as at the Transfer Notice Date. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. In calculating market value, no regard is to be had to the fact that the shares concerned constitute a majority or minority of the shares in issue or that their transfer is subject to restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser.
- 8.6 If at any time an offer is made for not less than 75 per cent of the issued share capital of the Company (a "Qualifying Offer") and accepted by the holders of 75 per cent or more of the Ordinary Shares, the holders of shares in the Company who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the shares held by them and to sell all of the shares held by them

in accordance with such Qualifying Offer at the same price per share as for the Qualifying Offer and the pre-emption rights set out in articles 7 and 8 shall not apply to any transfer required to be made hereunder.

- 8.7 If any person (a "Compulsory Transferor") fails to transfer any shares in accordance with article 8.6 the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such shares to the Company whereupon he shall be entitled to receive the purchase price without interest.
- 8.8 No sale or transfer of any Ordinary Shares to any person which would result if made and registered in a person (together with any Connected Party) obtaining a Controlling Interest shall be made or registered unless the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for at least 28 days from the date of the proposed transfer) to purchase all the other Ordinary Shares at a price per share at least pari passu with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Sale Shares to the holders thereof.
- 8.9 For the purpose of articles 8.6 and 8.8 the price per share shall be deemed to include any other consideration (in cash or otherwise) received or receivable by the holders of such other shares and which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for those other shares.

#### GENERAL MEETINGS

- 9 If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and regulation 41 of Table A shall be modified accordingly.

## **POLLS**

- 10 A poll may be demanded by the chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and regulation 46(b) of Table A shall be modified accordingly.

## **DIRECTORS' BORROWING POWERS**

- 11 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

## **DIRECTORS**

- 12.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall be not less than two. There will be no maximum number of Directors.
- 12.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.
- 12.3 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and regulation 81 of Table A shall be modified accordingly. In addition, the office of Director shall be vacated if he is removed from office by notice signed by all his co-Directors and addressed to him at his last known address.
- 12.4 The holder or holders of more than half in nominal value of the shares giving a right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may

consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such date (if any) as may be specified in the notice.

### **BOARD MEETINGS**

- 13.1 Meetings of the Board of Directors shall take place no less frequently than once per calendar month and at least seven clear working days notice of each meeting shall be given to each director provided that if all the Directors agree to less frequent meetings and/or to a shorter period of notice then board meetings may be called less frequently and/or on such agreed shorter period of notice. All Board Meetings shall take place in the United Kingdom save with such agreement as aforesaid.
- 13.2 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting.
- 13.3 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote 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 and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

### **INDEMNITY**

- 14.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all losses, liabilities and costs which he may incur in the execution of his duties or the exercise of his powers, authorities and discretions including a liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or

omitted by him as an officer of the Company in which judgment is given in his favour or in which he is acquitted or which otherwise end without a finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 14.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.