

Company Number 4008649

The Companies Acts 1985 and 1989

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**LAW EXPRESS LIMITED**

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Table A of the Schedule to The Companies (Table A to F) Regulations 1985 shall apply to this Company.
2. The following clauses of the said Table A shall not apply to this company 8, 64, 65-69, 73-80, 94 and 95
3. The Companies Act 1985 (as amended by the Companies Act 1989) shall hereinafter be referred to as the "Act"

SHARE CAPITAL

4. The share capital of the Company at the date of adoption of this Article is £6,000 divided into:
  - (A) 4,999 ordinary shares of £1.00 each
  - (B) 1 preference share of £1.00 each
  - (C) 1,000 "B" preference shares of £1.00 each

The ordinary shares, the preference share and the "B" preference shares shall have the same rights and privileges and shall rank *pari passu* in all respects save

(D) **The preference share** shall confer on its holders the following rights:

*As regards voting*

- i) it shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for the sale of the whole or substantial part of the undertaking of the Company and/or for the winding up the Company or for the reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the preference shares (in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions).

*As regards income*

- ii) it shall not entitle the holders thereof to any payment of dividend

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*As regards capital*

- iii) The preference share shall entitle the holders thereof on a sale of the whole or a substantial part of the undertaking or on a winding-up or on a reduction of capital involving a return of capital, to payment of £400,000 to be paid out of the surplus assets of the Company remaining after payment of its liabilities, such sum to be paid in order of priority as set out in Article 5 hereof and the holders of the preference share shall not be entitled to any further or other participation in the profits or assets of the Company.

(E) The **“B” preference shares** shall confer on its holders the following rights:

*As regards voting*

- i) the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the company or by way of written resolution if:
  - (a) at the date of the notice or requisition to convene the meeting the fixed cumulative preferential dividend is in arrears for more than 6 months after any date fixed for payment of it disregarding for this purpose whether the company is prevented by law from paying the dividend; or
  - (b) any resolution is proposed for the winding up of the company, in which case the holders may only then vote at the general meeting on the election of a chairman and any motion for adjournment and the resolution for winding up; or
  - (c) the meeting is convened to consider the purchase by the company of any of its own shares, or a reduction of the capital of, the company; or
  - (d) the proposition to be submitted to the meeting abrogates or varies or otherwise directly effects the special rights and privileges attaching to the “B” Preference Shares; and

*As regards income*

- ii) the right to a fixed cumulative preferential dividend at the rate of 5% per year (*net of the associated tax credit*) on the capital for the time being paid up or credited as paid up on the shares including any premium, to be paid, to the extent that there are profits available for distribution, quarterly on 31 December, 31 March, 30 June and 30 September in each year in respect of the 3 months ending on that date;

*As regards capital*

- iii) The “B” preference shares shall entitle the holders thereof on a sale of the whole or a substantial part of the undertaking or on a winding-up or on a reduction of capital involving a return of capital and in accordance with Article 5 hereof
  - (a) the amounts paid up on the “B” Preference Shares held by them including any premium; and

- (b) any arrears or accruals of the fixed cumulative preferential dividend on the "B" preference shares held by them, whether declared or earned, or not, calculated down to the date of such repayment and in accordance with the Order of Priority in Article 5 hereof

*As regards redemption*

iv) The "B" Preference Shares shall, subject to the provisions of the Companies Act 1985 Part V Chapter VII, be redeemed upon and subject to the following terms and conditions:

- (a) The company shall have the right, at any time after the third anniversary of the date of the allotment of any of the "B" preference shares (provided the share is fully paid) to redeem that share at a premium of £999 per share and in the case of a partial redemption proportionately in respect of each holding of the "B" preference shares; but in any event shall redeem on 29<sup>th</sup> September 2016 at a premium of £999 per share all of the "B" preference shares outstanding at that date; and if, in accordance with the Companies Act 1985 Part V Chapter VII, any of the "B" preference shares are not capable of being redeemed by the company on any such date, the redemption shall be effected as soon as is possible after the "B" preference shares become capable of being redeemed.
- (b) Not less than 1 month's notice of the intention of the company to redeem shall be given to the holders of the "B" preference shares to be redeemed. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the "B" preference shares to be redeemed must deliver the relative certificates up to the company for cancellation, and the company shall pay to them the redemption money in respect of the "B" preference shares together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
- (c) At the time fixed for redemption of any of the "B" preference shares dividends shall cease to accrue on those shares except for any share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect of it or them in a form reasonably satisfactory to the Company), payment due at redemption was refused.
- (d) If any holder of the "B" preference shares fails or refuses to surrender the certificate or certificates for those shares, or fails or refuses to accept the redemption money payable in respect of them, the redemption money shall be retained and held by the company in trust for the holder but without interest or further obligation whatever.
- (e) no redeemable shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares

made for the purposes of the redemption, or out of capital to the extent permitted by the Companies Act 1985, but the premium payable on redemption shall be paid either out of distributable profits, or to the extent permitted by law, out of the share premium account of the company.

- (f) No redeemable shares redeemed by the company shall be capable of re-issue and on redemption of any redeemable shares the directors may convert the authorised share capital created as a consequence of the redemption into shares of any other class of share capital into which the authorised share capital of the company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of that class then in issue or into unclassified shares of the same nominal amount as the redeemable shares.

#### 5. ORDER OF PRIORITY

On a sale of the whole or a substantial part of the undertaking or on a winding-up or on a reduction of capital involving a return of capital the surplus of any assets remaining after payment of its liabilities shall be applied in the following order

- (A) Firstly, to the payment to the holders of the "B" preference shares of any arrears or accruals of the fixed cumulative preferential dividend in accordance with Article 4(E) iii) (b) hereof
- (B) Secondly, to the payment to the "B" preference shareholders of the amounts paid up on the "B" Preference Shares held by them including any premium in accordance with Article 4(E)iii) (a) hereof
- (C) Thirdly to the payment to the preference shareholder of £400,000 in accordance with Article 4 (D) iii hereof and
- (D) the balance of the assets of the Company, subject to any special rights which may be attached to any class of shares, shall be applied in repaying to the holders of the ordinary shares the amounts paid upon such shares and the holders of the preference share and "B" preference shares shall not be entitled to any further or other participation in the profits or assets of the Company.

Save as hereinafter expressly authorised the Directors may allot grant options or otherwise deal with relevant securities (as defined by the Act) as authorised by the Company in general meeting on such terms as they think fit subject to the provisions of section 80 of the Act.

- 6. During the period of five years commencing with the date of adoption of these Articles the Directors shall have authority to allot or otherwise deal dispose of any of the original shares in the authorised share capital of the Company to such persons, upon such terms and for such consideration as they may determine.

- (A) Sections 89 and 90 of the Act shall not apply to this Company.
- (B) Sections 159 and 160 of the Act shall apply to this Company and it may therefore issue shares which are to be redeemed at the option of the Company or the shareholder.
- (C) Sections 162 170,171 and 172 of the Act shall also apply to this Company.

## TRANSFER OF SHARES

7. The Directors may in their absolute discretion refuse to register any transfer of a share whether or not it is fully paid and no reason for the refusal to register the transfer need be given by the directors

## GENERAL MEETINGS

8. No business shall be transacted at any General Meeting unless a quorum is present. One person entitled to vote upon business to be transacted being a member or a Proxy for a member or a duly authorised representative of a corporation shall constitute a quorum

Subject to the provision of the Companies Act 1985 a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

## DIRECTORS

9. Unless and until the Company in General Meeting otherwise authorises, there shall be no maximum limit set as to the number of Directors that the Company may appoint and the minimum number shall be one. If and so long as there is a sole Director, then he may exercise all the powers and authorities vested in the Directors by these Articles and Table A; clause 89 of Table A shall be modified accordingly.

(A) A person may be appointed a Director notwithstanding the fact that he shall have reached the age of 70 years or more and no Director shall be liable to vacate office by reason of his attaining that or any other age.

(B) The Directors shall have the power and authority to appoint any person whom they determine appropriate at any time as a Director either to fill a casual vacancy or as an addition to the existing Directors so long as it does not cause the maximum limit for the number of Directors to be exceeded should such a limit be set by the Directors.

(C) Subject to the provisions of the Act in so far as they relate to a private limited company a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matters is considered.

## BORROWING

10. The Directors may exercise all the powers of the Company to borrow money up to or in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 80 of the Companies Act 1985 to issue debentures and other securities whether outright or as security for any debt liability or obligation of the Company or any third party.