

Company No: 4959808

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

ABBEY PROTECTION GROUP LIMITED

("Company")

Passed the 31st day of October 2007

By a written resolution agreed to in accordance with section 288 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolutions of the Company were duly passed:

ORDINARY RESOLUTION

THAT the each of the issued irredeemable preference shares of £1 each in the Company ("Irredeemable Preference Shares") be re-designated and consolidated into C ordinary shares of £610 each in the Company ("C Ordinary Shares") having the rights and being subject to the restrictions contained in the articles of association adopted pursuant to resolution 2 below, on the basis of every 610 Irredeemable Preference Shares being re-designated and consolidated into 1 C Ordinary Share and any fractions of Irredeemable Preference Shares which would otherwise arise are not re-designated and consolidated and remain as Irredeemable Preference Shares.

SPECIAL RESOLUTION

THAT the articles of association attached hereto be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Signed


Colin Davison
Director

Dated 31st October 2007



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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
ABBAY PROTECTION GROUP LIMITED**

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1. **PRELIMINARY**

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. **DEFINITIONS**

In these Articles, the following words and expressions shall have the meaning set opposite them:

A Director	a director appointed by the holders of 75% or more of the A Ordinary Shares and the C Ordinary Shares (in aggregate)
A Shareholder	any holder of A Ordinary Shares
Acceptance Period	the period of 20 Business Days after the issue by the Company of an Offer Notice
B Director	a director who is appointed by the holders of 75% or more of the B Ordinary Shares
B Shareholder	any holder of B Ordinary Shares
Bad Leaver	an employee of any company in the Group who leaves the employment of such company as a result of being summarily dismissed in accordance with his or her service agreement or contract of employment, consultancy agreement or contract for services (other than by reason of absence through illness or injury or, for the avoidance of doubt, death) in each case where there is no liability to pay him or her any compensation whatsoever associated with the dismissal

Board	the board of directors from time to time of the Company
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are generally open for business
Company	Abbey Protection Group Limited, a company limited by shares registered under company number 4959808, whose registered office is at Minories House, 2-5 Minories, London, EC3N 1BJ
Connected Person	shall have the meaning assigned to it in s.839 of the Income and Corporation Taxes Act 1988
C Shareholder	any holder of C Ordinary Shares
Early Leaver	an employee of the company in the Group, where he or she leaves the employment of any company in the Group of his or her own volition (for whatever reason (other than death)) but not where it is agreed between him or her and such company that he or she is justified in leaving by reason of the conduct of the company or where a court or tribunal of competent jurisdiction adjudicates that he or she has been wrongfully or unfairly dismissed or constructively dismissed by reason of the company's conduct
Employee Benefit Trusts	the Abbey Legal Holdings Limited (Unapproved) Employee Option Scheme and the Abbey Legal Holdings Limited (Approved) Employee Option Scheme
Exit Sale Price	the price determined in accordance with these Articles in respect of the value of Shares to be transferred in the event that a Shareholder wishes to transfer the entirety of his or her Shareholding, to be specified in the Independent Expert's Certificate
Exit Sale Shares	the Shares specified in a Transfer Notice served by an A Shareholder or a B Shareholder or a C Shareholder in respect of the proposed transfer

	of the entirety of that Shareholder's Shares
Good Leaver	notwithstanding the provisions of Article 18, a Good Leaver means any employee of any company in the Group who leaves the employment of such company not as being a Bad Leaver or an Early Leaver
Group	the Company and any subsidiaries, holding companies or subsidiaries of holding companies of the Company from time to time
Group Company	any company forming part of the Group for the time being
Independent Expert	an expert appointed in accordance with these Articles
Independent Expert's Certificate	a certificate issued by the Independent Expert specifying the Sale Price or Exit Sale Price (as the case may be) which shall be a fair value of the Sale Shares or Exit Sale Shares (as the case may be).
	<ul style="list-style-type: none"> (i) at the date of the Transfer Notice; (ii) as between a willing seller and a willing buyer contracting on arm's length terms; (iii) having regard to the fair value of the Business (including its goodwill) as a going concern but without taking into account (if it be the case) that the Sale Shares or Exit Sale Shares (as the case may be) constitute a minority interest, (iv) on the basis that the Sale Shares or the Exit Sale Shares (as the case may be)

are capable of transfer without restriction; and

- (v) (save in the case of an Initial Member who will be subject to the provisions of Article 18) discounted by ten percent (10%) where the Seller is an Early Leaver and twenty percent (20%) where the Seller is a Bad Leaver

Numis	Numis Corporation Plc, a company incorporated in England and Wales under company number 2375296, whose registered office is Cheapside House, 138 Cheapside, London EC2V 6LH
Offer Notice	a notice issued by the Board offering the Sale Shares at the Sale Price
Preference Dividend	the fixed cumulative preferential dividend payable in respect of the Preference Shares
Preference Shares	the class of 506,525 £1 Shares divided as a class into redeemable and irredeemable Preference Shares (see below) conferring on their holders the right to a fixed cumulative preferential dividend at the rate of 6% per annum on the amounts for the time being paid up thereon, payable within one calendar month of each accounting reference date of the Company, but conferring on their holders no right to receive notice of or attend or vote at any general meeting of the Company. The dividend payable on the Preference Shares shall rank for payment in priority to the payment of a dividend on any other Shares and shall be payable (if and in so far as, in the opinion of the directors of the Company the profits of the Company justify such a payment) annually within one month after the accounting reference date of the Company in respect of the accounting reference period ending on that date

Redeemable Preference Shares

504,525 of the Preference Shares are redeemable preference shares ("the Redeemable Preference Shares") such that the Company is entitled to redeem the Redeemable Preference Shares at its option at their nominal value at any time following the date three years from the date of their issue. The holder of Redeemable Preference Shares shall be entitled, at the holder's option, to redeem the Preference Shares held at their nominal value at any time following the date ten years from the date of their issue

Irredeemable Preference Shares

2,000 of the Preference Shares are irredeemable ("the Irredeemable Preference Shares"), not being redeemable by either the Company or the holder. In all respects other than their redeemability, the Redeemable Preference Shares and the Irredeemable Preference Shares shall have those rights attaching to the Preference Shares in general as set out in this definition

Relevant Event

any one or more of the following:

- (i) a direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that all or any of the Shares be allotted, issued or transferred to some person other than himself or herself unless such transfer is a permitted one under the terms hereof;
- (ii) a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a Shareholder otherwise than in accordance with this agreement and whether or

not made in writing,

- (iii) the death or bankruptcy of a Shareholder;
- (iv) an employee who is a Shareholder ceasing to be employed by a company in the Group for any reason, in which case the Relevant Event will be deemed to have occurred on the Termination Date of that employee,
- (v) an order is made by a court of competent jurisdiction or a resolution is passed for the administration of a corporate Shareholder;
- (vi) any step is taken (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of a corporate Shareholder;
- (vii) a Shareholder, or any company in any group of companies of which a Shareholder is a company, being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986,
- (viii) a corporate Shareholder, entering into a composition or arrangement with its creditors

Relevant Shares

all shares:

- (a) held immediately before the Relevant Event;
- (b) held immediately before the Relevant Event by a Family Member or Family Trust (other than shares which the directors are satisfied were not acquired by those persons either:
 - (i) directly or indirectly from the relevant Shareholder; or
 - (ii) by reason of their connection with the relevant Shareholder

and the decision of the board of directors in this respect will be final), and

- (c) acquired by the relevant Shareholder or a Family Member or Family Trusts or his personal representatives after the Relevant Event under any option scheme or other arrangement which was made before the Relevant Event

Restructuring Date

the date on which the Company acquired the entire issued share capital in Abbey Legal Holdings Limited, a company limited by shares incorporated in England and Wales under

company number 3287455

Sale Price

the price for the Sale Shares as agreed or determined in accordance with these Articles, as the case may be

Sale Shares

the Shares specified in the Transfer Notice served or deemed to have been served by any Shareholder

Seller

a Shareholder or person entitled to Shares because of the death or bankruptcy of a Shareholder who wishes or is obliged to transfer Shares or any interest in Shares

Shareholders' Agreement

the signed but undated Shareholders Agreement and made between:

(1) Christopher Ward, Murray Simon Charles Fairclough, Colin Davison, Richard Henry Candy, Peter Hamish Crick, Elizabeth Anne Grace, and

(2) Numis, and

(3) Abbey Legal Holdings Limited; and

(4) Abbey Protection Group Limited, and

(5) James Richard Innes; and

(6) The Trustees of the Abbey Legal Holdings Limited (Approved) Employee Option Scheme, and

(7) The Trustees of the Abbey Legal Holdings Limited (Unapproved) Employee Option Scheme

Shareholder

any holder of Shares

Shareholder Debt

all amounts owed by the Company to any Shareholder, including without limitation any amounts owed in respect of subordinated loans or other advances from a Shareholder to the Company, together with all accrued and unpaid

interest thereon

Shares

1 penny A Ordinary Shares, 1 penny B Ordinary Shares, £610 C Ordinary Shares and £1 Preference Shares as provided for in article 3

Termination Date

- (a) where the employee's employment ceases by virtue of notice given by the employer to the employee, the date on which the notice expires;
- (b) where the employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served;
- (c) where the employee concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his service is terminated;
- (d) where the employee dies, the date of his death; and
- (e) in any other case, the date on which the employee's office or contract of employment is terminated

Total Transfer Condition

a condition that unless all the Shares subject to a Transfer Notice are sold, none of them shall

be.

Transferees

shareholders who successfully apply for Sale Shares under an Offer Notice

Transfer Notice

a notice in writing from a Shareholder specifying:

1. the Shares held by him which he desires to sell or dispose of,
- 2 whether or not he has received an offer from a third party for Shares and if so that third party's identity; and
- 3 whether he wishes to impose a Total Transfer Condition

3. SHARE CAPITAL

3 1 The authorised share capital of the Company is £10,000,000 divided into

3.1.1 862,117,500 Ordinary Shares of 1 penny each, of which 20,698 Ordinary Shares are designated B Ordinary Shares, 48,296 Ordinary Shares are designated A Ordinary Shares and 862,048,506 Ordinary Shares are undesignated;

3 1 2 1,430 C Ordinary Shares of £610 each,

3.1.3 504,525 Redeemable Preference Shares of £1 each, and

3 1.4 2,000 Irredeemable Preference Shares of £1 each

and each such class of Shares shall have attached to it such rights as are set out in these Articles.

3.2 The A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank pari passu and be treated as one class of Share in all respects save as specifically set out herein. The Preference Shares shall not be entitled to receive dividends other than the Preference Dividend and have no voting rights.

4. RIGHTS ATTACHING TO THE A ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES

4.1 Dividends

All dividends (except for the Preference Dividend) shall be apportioned and paid proportionately to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue

4 2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied.

4.2.1 in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares an amount equal to 1 penny in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share held by him by way of repayment (or in respect of the C Ordinary Shares, partial repayment) of the nominal amount paid up on those shares; and

4.2.2 subject to article 4.3, the balance shall be apportioned and paid proportionately to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue.

4.3 The holders of the C Ordinary Shares shall be entitled to the repayment of the remaining nominal amount paid up on each C Ordinary Share once the sum of £100,000,000 has been paid to Shareholders pursuant to article 4 2 in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share held by them.

5. ALLOTMENT OF SHARES

5.1 Shares which are comprised in the authorised but unissued share capital of the Company on the date of adoption of these Articles shall be under the control of the directors who may (subject to section 80 of the Act and to Articles 5 3 and 18 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

5.2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

5.3 Subject to Article 18 below, the directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company on the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time

(subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

6. UNPAID SHARE CAPITAL

Regulations 12 to 22 (inclusive) of Table A shall be excluded.

7. GENERAL MEETINGS AND RESOLUTIONS

7 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

7.2 Quorum.

7.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 7.2.2 below, at least one (1) A Director and (1) B Director (or their respective proxies) shall be a quorum.

7 2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

7 2 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.

7 2 4 Regulations 40 and 41 in Table A shall not apply to the Company.

7.3 Votes on shares may be exercised

7.3.1 on a show of hands by every member who (being an individual) is present in person or (being corporation) is present by a representative, not being himself or herself a member, (in which case each member holding shares with votes shall have one vote), and

7 3 2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding

shares with votes shall have the votes attaching to the shares held by him or her, as set out in this article 7).

- 7.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he or she shall on a show of hands have as many votes as the number of members for whom he or she is proxy. Regulation 54 in Table A shall be modified accordingly.
- 7.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.
- 7 6 On any resolution to remove a B Director, the holders of the B Ordinary Shares shall be entitled in aggregate to carry 51% of the votes cast.

8. APPOINTMENT OF DIRECTORS

8.1 Number of Directors.

8.1.1 Regulation 64 in Table A shall not apply to the Company.

8.1.2 The maximum number of the directors shall be eight.

8 2 The holders of 75% or more of the B Ordinary Shares may from time to time:

8.2.1 appoint as a director of the Company any person or persons (subject to a maximum of two) to be a director;

8.2.2 in the case of any person so appointed pursuant to article 8.2.1 remove from office such person and appoint another person in his place;

in each case by giving notice in writing to the Company.

8.3 The holders of 75% or more of the A Ordinary Shares and C Ordinary Shares (in aggregate) may from time to time.

8.3.1 appoint as a director of the Company any person or persons (subject to a maximum of six) to be a director, and

8.3.2 in the case of any person so appointed pursuant to article 8.3.1, may remove from office such person and appoint another person in his place

in each case by giving notice in writing to the Company.

8.4 Any appointment, nomination, removal or termination under this article 8 takes effect where applicable on the later of.

8.4.1 the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under Regulation 115 of Table A; or

8.4.2 the date (if any) specified in the notice

8.5 On request by Numis the directors shall procure that the B Director or if more than one B Director has been appointed, the B Director nominated by Numis appointed under this article 8 is appointed and acts as Chairman of the board of directors of the Company, provided that Numis shall hold more than 25% of the issued shares in the Company

8.6 On request by Numis, the Company shall also procure that each B Director be appointed a director to any subsidiary of the Company.

8.7 Retirement.

The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

8.8 In any case where as the result of death or deaths the Company has no members and no directors, the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 8.3.1 above For the purpose of this Article 8.8, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

9 **BORROWING POWERS**

The directors may exercise all the powers of the Company (i) to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and (ii) subject (in the case of any security convertible into shares) to section 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10 ALTERNATE DIRECTORS

10 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that such director may be paid by the Company such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

10 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he or she represents in addition to his or her own vote (if any) as a director, but such person shall count as only one for the purpose of determining whether a quorum is present.

11. GRATUITIES AND PENSIONS

11 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

11.2 Regulation 87 in Table A shall not apply to the Company

12 PROCEEDINGS OF DIRECTORS

12.1 A director may vote at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which that director has, directly or indirectly, any kind of interest whatsoever, and if that director shall vote on any such resolution, his or her vote shall be counted, and in relation to any such resolution as aforesaid the director shall (whether or not he or she shall vote on the same) be taken into account in calculating the quorum present at the meeting

12.2 No business shall be transacted at a board meeting unless a quorum is present, such quorum being the presence of an A Director and one B Director.

12.3 Each director shall comply with his or her obligations to disclose his or her interest in contracts under section 317 of the Act

12.4 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

- 12 5 Notice of every meeting of the directors shall be given to each director at any address supplied by him or her to the Company for that purpose. Notice shall be given whether or not the director is present in the United Kingdom
- 12.6 Any director may waive notice of any meeting either prospectively or retrospectively and, if he or she does so, it shall be no objection to the validity of the meeting that notice was not given to him or her
- 12 7 Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Those meetings shall be as effective as if the directors had met in person.

13 **NOTICES**

- 13 1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that:
- 13.1 1 the member has given his or her consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and
- 13.1 2 the electronic means used by the Company enables the member concerned to read the text of the notice.
- 13 2 A notice given to a member personally or in a form permitted by Article 13.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.
- 13 3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 13.1 above
- 13 4 In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

14. **INDEMNITY**

- 14.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him or her in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him or her by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto, but this

Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

14.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act.

14 3 Regulation 118 in Table A shall not apply to the Company.

15 **PERMITTED TRANSFERS OF SHARES**

15.1 Any Shares may at any time be transferred

15 1 1 with the prior written consent of the holders of all of the A Ordinary Shares, all of the B Ordinary Shares and all of the C Ordinary Shares a transfer of any Shares may be made without restriction as to price or otherwise, such consent not to be unreasonably withheld, in the case of the transfer of not more than fifty percent (50%) of the Shares held by such a Shareholder in aggregate to a spouse or child (provided that no transfer is made to a minor) of such Shareholder, a Family member or a trust exclusively for the benefit of the spouse and/or one or more children (not being a minor) of such Shareholder (a Family Trust), but provided that it shall be reasonable for any Shareholder to withhold its consent where it determines, in its sole discretion, that such a transfer could affect the manner in which such Shares are voted and/or the manner in which their rights are exercised or obligations carried out under any shareholders' agreement, and provided that the proposed transfer will not result in 50% or more in aggregate of the Company's equity share capital being held by trustees or Family Trust and any other Trust;

15.1.2 if in accordance with Article 15.2.

15.1.3 if any shares are held by trustees on a Family Trust and the trust ceases to be a Family Trust; or there cease to be any beneficiaries of the Family Trust other than charities, then a Transfer Notice shall be deemed to have been given in respect of all the Relevant Shares held by those trustees (in that capacity) and those shares may not otherwise be transferred For the purposes of this article 15.1.3, the expression 'Relevant Shares' means the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of their holding of the original shares.

15.2 Any B Shares may at any time be transferred from Numis to any other company within any group of companies of which Numis is a company. If any member

ceases to be a Numis Group Company it shall immediately transfer its Shares to a Numis Group Company.

- 15.3 Changes in the beneficial ownership of any Shares held as a result of any transfer pursuant to 15.2 above shall not constitute a transfer of Shares for the purposes of these Articles

16. OTHER TRANSFERS OF SHARES

- 16.1 Except for a transfer of Shares in accordance with Articles 15 or 17 hereof, no Share or interest in a Share may be transferred by any Shareholder unless all Shares held by such Shareholder are transferred (and not part only) and such Shareholder transfers the entire legal and beneficial interest in them and the provisions of this Article 16 are complied with.
- 16.2 If a Seller wishes to transfer any Shares held by that Shareholder, the Shareholder is to give the Company a Transfer Notice. A Transfer Notice is to constitute the Board as the Seller's agents for the sale of the Sale Shares pursuant to this Article 16
- 16.3 If any A Shareholder, B Shareholder or C Shareholder fails to accept an offer for the sale of Shares and such Shares are not acquired by the Company or the Employee Benefit Trust under a Transfer Notice, with the result that such Shares may be offered to a third party, the transferor of such Shares shall procure, on transfer of such shares to that third party, that the third party shall execute a deed of adherence to the Shareholders' Agreement in the agreed form as provided for in the Shareholders Agreement.
- 16.4 Save in the case of Initial Members (who are subject to the provisions of Article 18) the Sale Price is to be as agreed between the Seller and the Board with due regard to the principles set out in the definition of "Independent Expert's Certificate" above. If the Seller and the Board are unable to agree the Sale Price within twenty eight (28) Business Days of the date the Transfer Notice is given, then the Seller and the Board shall within a further (10) Business Days jointly select an Independent Expert and jointly instruct such Independent Expert to determine the Sale Price. Failing agreement on an Independent Expert within such further ten (10) Business Day period, either the Seller or the Board shall ask the President of the Institute of Chartered Accountants in England and Wales to nominate an Independent Expert in writing and the person so nominated shall serve as Independent Expert for purposes of determining the Sale Price. The decision of the Independent Expert as to the Sale Price shall be final and binding on the Seller. Half the cost of such Independent Expert shall be borne by the Seller and half the cost of such Independent Expert shall be borne by the Company. The Independent Expert shall be a practising chartered accountant and shall act as expert and not as arbitrator

- 16.5 If an Independent Expert is to determine the Sale Price, then such Sale Price shall be set out in an Independent Expert's Certificate issued by the Independent Expert to the Company and the Seller. The Seller may subject to Article 16.13 withdraw the Transfer Notice by notice in writing to the Company within ten (10) Business Days that the Independent Expert's Certificate is notified to the Board and the Seller. Except as specified in this Article 16.5, a Transfer Notice is not revocable without the consent of: (i) in the case of the proposed sale of A Shares or C Shares, the holders of 75% or more of the B Shares; (ii) in the case of the proposed sale of B Shares, the holders of 75% or more of the A Shares and C Shares (in aggregate), or (iii) in the case of the proposed sale of any other Shares, the Board, and in each case the consenting person or persons may impose any condition on their consent which they think fit, including a condition that the Seller bears all associated costs.
- 16.6 When the Sale Price is agreed or certified (provided the Seller does not withdraw the Transfer Notice under Article 16.5) the Board is promptly to issue an Offer Notice to A Shareholders in respect of the Sale Shares. The Offer Notice shall state the number of Sale Shares offered, the Sale Price, that the offer must be accepted within the Acceptance Period, and that the member to whom the Sale Shares are offered may apply for as many excess Sale Shares as that member desires at the Sale Price.
- 16.7 The offer of Sale Shares pursuant to the Offer Notice is to be open for the Acceptance Period.
- 16.8 Any Shareholder to whom the offer is given who desires an allocation of Sale Shares in excess of that Shareholder's pro rata allocation should in the Shareholder's application for the Sale Shares state how many excess Sale Shares the Shareholder desires to have. If each Shareholder does not claim his pro rata allocation, the unclaimed Sale Shares shall be applied in satisfying claims for excess Sale Share in the proportions that those claims are made and in the case of competition in proportion to the competing Shareholders' then-existing holdings of Shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by each).
- 16.9 The Board shall allocate the Sale Shares in accordance with the applications received within the Acceptance Period.
- 16.10 The Board shall receive the proceeds of the sale of the Shares and shall pay over such proceeds to the Seller within five (5) Business Days of the receipt by the Board of a duly executed stock transfer for the relevant Shares. The Seller is bound to transfer the Sale Shares to the Transferees within five (5) Business Days of notice by the Board that it has received the proceeds of the sale of such Shares, and if the Seller shall default in so doing, the Chairman of the Company

(or some other person appointed by the Board) will be deemed to have been appointed attorney of such defaulting Seller and shall execute a stock transfer on behalf of such defaulting Seller, and the Board shall receive and pay over to such defaulting Seller (less its reasonable costs) the proceeds of the sale of such Shares, and the Board shall be authorised to register the transfer of such Shares

- 16 10.1 On payment to the Company of the Sale Price the Transferees are to be deemed to have obtained a good discharge for their payment
- 16.10.2 On execution and delivery of the transfers, the Transferees are (subject to stamping) entitled to require their names to be entered in the register of Members as the holders by transfer of the Sale Shares (or such of the Sale Shares as are applied for).
- 16 10 3 After the names of the Transferees have been entered in the register of Members in purported exercise of the above powers, the validity of the proceedings are not to be questioned by any person
- 16 11 If an Offer Notice is not accepted in whole or is accepted but in part only within the Acceptance Period (subject to the provisions of Article 17 below):
 - 16.11.1 within 14 days of the Acceptance Period any Sale Shares not having been accepted under the terms of an Offer Notice (whether made pursuant to Article 16 or 17) will be offered to the Company or the Employee Benefit Trust if the Company is prohibited from purchasing the Shares by the Act or such purchase has not been consented to by the holders of 75% or more of the A Ordinary Shares and C Ordinary Shares (in aggregate) and the holders of 75% or more of the B Ordinary Shares;
 - 16.11.2 the Seller may (subject to Shares being acquired pursuant to Article 6.11.1) during the period of 6 months following the expiry of the Acceptance Period transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price;
 - 16.11.3 the B Directors in the case of the sale of A Shares or C Shares, or the A Directors in the case of the sale of B Shares, may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the buyer and if the B Directors or the A Directors, as the case may be, are not satisfied the Board shall not register the relevant instrument of transfer; and

- 16.11.4 a director who is, or is nominated by, the Seller is not entitled to vote at any Board meeting at which a resolution relating to the sale is proposed.
- 16.12 Subject to Article 18 if a Relevant Event occurs in relation to a Shareholder, he or she shall be deemed to have given a Transfer Notice in respect of all Relevant Shares held by him or her.
- 16.13 Where a Transfer Notice is deemed to have been given, it cannot be withdrawn by the Seller under Article 16.5. Any Transfer Notice given in circumstances where a Transfer Notice would otherwise be deemed to have been given cannot be withdrawn.
- 16.14 For the purpose of ensuring that a transfer of Shares is duly authorised, and that no Relevant Event has occurred:
- 16.14.1 the Board may require a Shareholder, the legal representatives of a deceased Shareholder or a person named as a transferee in a transfer lodged for registration to supply the Company with any information_ and evidence which they think fit; and
- 16.14.2 if the information or evidence is not furnished to the satisfaction of the Board within a reasonable time after the request, the Board may refuse to register the transfer.
- 16.15 Where the Board considers that a Transfer Notice ought to be given in respect of any Shares
- 16.15.1 the Board may require, by notice in writing given to the registered holder, that a Transfer Notice be given within a reasonable time;
- 16.15.2 a director who is, or is nominated by, the Seller or the holder of the Shares concerned is not to be entitled to vote at any Board meeting at which a resolution considering the registration of a transfer 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 is proposed; and
- 16.15.3 if a Transfer Notice is not given within ten (10) Business Days from the date of its being required by the Board, a Transfer Notice is deemed to have been given at the expiration of that period and the provisions of these Articles for deeming the issue of a Transfer Notice are to take effect accordingly

17. TRANSFERS BY A SHAREHOLDERS AND C SHAREHOLDERS

17.1 In relation to any Transfer Notice served or deemed to be served by an A Shareholder or C Shareholder, the following shall apply in addition to the procedures set out in Article 16.

17.1 1 In the event that the A Shareholders do not apply to acquire all of the Shares that are subject to such Transfer Notice within the Acceptance Period, then following the expiry of the Acceptance Period, the Board shall issue to the B Shareholder an Offer Notice for the Shares for which the A Shareholders have not applied.

17 2 If an A Director ceases to be an employee of the Company and is a Bad Leaver or an Early Leaver, or ceases to be an employee of the Company prior to the Termination Date (other than in circumstances where his or her service agreement is terminated by the Company and he or she is not a Bad Leaver), that A Director shall be deemed to have served on the Company a Transfer Notice for all Relevant Shares

18. TRANSFERS OF SHARES BY INITIAL MEMBERS

18 1 For the purposes only of this Article 18 (and notwithstanding any other provision or definition in these Articles)

18.1.1 "Initial Member" means each of Colin Davison, Christopher Ward, Richard Henry Candy, Murray Simon Charles Fairclough and Elizabeth Anne Grace, such individuals being both members and officers of the Company on the Restructuring Date.

18.1 2 "Good IM Leaver" means an Initial Member who Leaves on any date following the fifth anniversary of the Restructuring Date.

18.1.3 "Early IM Leaver" means an Initial Member who Leaves on any date on or before the fifth anniversary of the Restructuring Date, but in the reasonable judgement of the board of the Company shall have Left by reason of a Qualifying Reason.

18 1.4 "Bad IM Leaver" means an Initial Member who Leaves on any date on or before the fifth anniversary of the Restructuring Date, and in the reasonable judgment of the board of the Company shall not have Left by reason of a Qualifying Reason

18 1.5 "Qualifying Reason" means

18 1 5 1 ill health of the Leaver which in the opinion of the Board is of sufficient severity to materially adversely affect the

Leaver's ability properly to fulfil his or her responsibilities as member and officer of the Company;

18.1.5.2 such family commitments of the Leaver as materially to affect the Leaver's ability properly to fulfil his or her responsibilities as member and officer of the Company; or

18.1.5.3 the rejection by the Company or its board of an offer from any third party to purchase the entire issued share capital of the Company in consideration of a sum equal to or in excess of £20,000,000, provided that the Leaver wishing to rely on this Qualifying Reason shall have given notice to the company of his or her intention to Leave in the event of such a rejection no less than 14 calendar days before the meeting of the Company and/or the board of the Company at which such offer to purchase the entire issued share capital of the Company has been rejected. The Company shall be obliged to give notice to each Initial Member of any such offer as stated in this article no later than 30 calendar days before the meeting at which the decision as to whether to accept or reject the offer takes place.

18.1.6 For the exclusive purposes of this article 18, "Leave" means the resignation of any Initial Member from his or her office and employed position of the Company and the transfer of his or her entire shareholding in the Company to another, or the redemption or buy-back by the company of that entire shareholding. "Leaves", "Left", "Leaving" and "Leaver" shall be construed accordingly.

18.1.7 "Value" means the value of any given Initial Member's shareholding in the Company, independently valued by the Auditors, on notification by the Company that that initial Member intends to Leave.

18.2 The sum which any Good IM Leaver shall receive in consideration of the shares transferred as in article 18.1.2 shall be a sum equal to the Value.

18.3 The sum which any Early IM Leaver shall receive in consideration of the shares transferred as in article 18.1.3 on any date before the third anniversary the Restructuring Date shall be equal to their respective proportion of the total consideration paid for the acquisition of Abbey Legal Holdings (company number 3287455) ("ALH"). Such proportion shall be the proportion of the Leaver's shareholding of the Company, as valued by the Auditors immediately prior to Leaving.

18.4 The sum which any Early IM Leaver shall receive in consideration of the shares transferred as in article 18.1.3 on any date on or following the date three years after the Restructuring Date shall be equal to the Value, reduced by that amount by which the Leaving of the Leaver shall in the judgment of the Auditors thereby reduce the value of the Company's entire issued share capital.

18.5 The sum which any Bad IM Leaver shall receive in consideration of the shares transferred as in article 18.1.4 shall be.

18.5.1 the amount for which that Bad IM Leaver's shareholding in ALH was acquired on the Restructuring Date, plus

18.5.2 the amount of any additional capital sum invested in the Company by that Bad IM Leaver on or immediately following the Company's acquisition of ALH.

19. TRANSFER INSTRUMENT AND REGISTRATION OF TRANSFER OF SHARES

19.1 The instrument of transfer of any share is to be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

19.2 The transferor is deemed to remain the holder of any transferred share until the name of the transferee is entered in the register of members in respect of it

19.3 No transfer of any shares or any interest in shares is to be made unless the provisions of these Articles are complied with

19.4 In the event of a transfer of A Shares or C Shares to any person other than an A Director, the Board shall not register such transfer unless and until the transferee enters into a deed of adherence to any shareholders' agreement between an A Director and the Company covenanting with the parties to such agreement to comply with the terms of such agreement which are capable of applying to such transferee and which remain to be complied with

19.5 The directors may (or where specified, shall) refuse to register any transfer of Shares made in contravention of these Articles but (subject to regulation 24 in Table A) shall not otherwise be entitled to refuse any transfer of Shares. For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

20. CLASS RIGHTS

20.1 If the Company's share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, but only with the consent in writing of the holders of 75% or more of the issued shares of that class. The special rights attached to the B Ordinary Shares, A Ordinary Shares and C Ordinary Shares (for these purposes, the A Ordinary Shares and C Ordinary shares being treated as one class of Share) shall be deemed to be varied by the Company in the event of:

- (a) any variation of authorised or issued share capital of the Company or any alteration of any right pertaining to any shares;
- (b) the grant or agreement to grant any option over shares or the grant or agreement to grant any right to acquire any share or security in the capital of the Company or the issue of any loan capital convertible into shares;
- (c) any capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or the redemption or purchase of any shares loan notes or other reorganisation of the share capital,
- (d) the declaration or payment of any dividend or the making of any distribution, save as provided for in these Articles;
- (e) any resolution to place the Company in voluntary liquidation or receivership or relating to a composition with its creditors generally;
- (f) any alteration to the Memorandum or Articles of Association of the Company,
- (g) the creation of any mortgage, charge, lien or other encumbrance of any kind over the assets of the Company,
- (h) any transaction or dealing of the Company with any Shareholder or Director or any member of the Shareholder's Group or any person connected with any Shareholder or any Director,
- (i) capital expenditure in excess of £250,000 in aggregate for any financial year and not more than £50,000 for a single item,
- (j) the commencement by the Company of any new type of business not being ancillary or incidental to the business of the Company or the cessation or a material change in the business of the Company

(or any part thereof) or the carrying on of any business outside the United Kingdom;

- (k) the formation or acquisition of any subsidiary (other than a wholly owned subsidiary) of the Company;
- (l) the appointment or removal of the auditors of the Company;
- (m) the licensing by or to the Company of any intellectual property rights other than in the ordinary and usual course of business of the Company;
- (n) any transfer of any Group Company's shares;
- (o) the acquisition or disposal by the Company of any material interest in any other corporation or entity or the participation by the Company in any partnership or joint venture;
- (p) the borrowing of any money outside of the normal course of business and debt factoring, vehicle leases, guarantees, indemnities, charges or other encumbrances (excepting any arising in the normal and proper course of business and except any provided for in any budget approved under (r) below),
- (q) approval of any audited financial statements,
- (r) the approval of or material departure from any annual budget or business plan for the Company (provided that the failure to achieve budgeted or target figures shall not constitute a breach of this restriction);
- (s) the lending of any monies or the granting of any credit other than in the ordinary course of business;
- (t) the ratification of any breach of duty by any Director,
- (u) any increase in the remuneration of any Director of the Company (including benefits in kind) not approved by the remuneration committee of the Board;
- (v) the appointment of any committee of the Board; and
- (w) establishing or contributing to any pension or benefit scheme for any employees of the Company or making any material variation to any existing scheme in relation to any Group Company. Provided that nothing in this article shall restrict or prevent the Company from providing pension contributions to any full-time

employee at a rate not exceeding 10 per cent of the salary of such employee from time to time.