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THE COMPANIES ACT 1985

and -

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

**CFP SOFTWARE LIMITED**

(Adopted by special resolution passed 19 March 2008 and as amended by a special resolution passed on 17 December 2013)

**1 PRELIMINARY**

1.1 In these Articles:

1.1.1 the following expressions shall have the meanings respectively ascribed

"Act" the Companies Act 1985 together with any provisions of the Companies Act 2006 for the time being in force on the date of the adoption of these Articles,

"Board" the Board of Directors of the Company (or where the context permits) a duly authorised committee thereof,

"Table A" Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as in force on the date of the adoption of these Articles,

1.1.2 references to any provision of any statute or any statutory instrument shall include any provision from time to time amending, replacing or re-enacting the same

1.2 The Regulations contained in Table A shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.

1.3 The following Regulations of Table A shall not apply to the Company, namely 24, 35, 41, 46, 47, 64, 65, 66, 67, 68, 69, 76, 77, 94, 95, 96, 97, 98, 101 and 118



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## **2 LIEN**

- 2.1 The lien conferred by Regulation 8 of Table A shall apply to all shares, whether fully paid or not, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, standing in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.
- 2.2 The Company shall have no lien on any share that has been charged by way of security to a Secured Institution (as defined in article 4.3)

## **3 ISSUE OF SHARES**

- 3.1 The Board is unconditionally authorised during the period of five years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of the unissued shares of the Company up to the amount of the authorised and unissued share capital of the Company existing at the date of the adoption of these Articles to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as the Board considers appropriate. Any shares which the Board is not entitled to deal with under the foregoing provisions of this Article may, with the authority of a special resolution of the Company, be dealt with by the Board which may allot, grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company) for such consideration, on such terms, in such manner and at such times as it considers appropriate during a period not exceeding five years from the date of the passing of such special resolution. To the extent permitted by section 91(1) of the Act, sections 89(1) and 90(1) to (6) of the Act are hereby excluded from applying to the Company. Provided always that, save as permitted by law, nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount.

## **4 TRANSFER OF SHARES**

- 4.1 The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (whether fully paid or not) to a person who is not already a member of the Company.
- 4.2 The instrument of transfer of any share need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 of Table A shall be modified accordingly.
- 4.3 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register any transfer of share, whether or not it is a fully paid share
- 4.3.1 to any bank or financial institution to which any such share has been charged by a member by way of security, or to any nominee of such a bank or financial institution (a "Secured Institution"), or
- 4.3.2 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or
- 4.3.3 executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law

to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be entitled to receive notice of and attend general meetings of the Company and to speak at any general meeting at which his appointor is not personally present.

- 10.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts, transactions or arrangements and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not in respect of such appointment be entitled to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 10.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

## **11 COMPANY SEAL**

- 11.1 If the Company has a seal it shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document (including a certificate for any shares in the Company) signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under seal of the Company. A document shall be so signed only with the authority of a resolution of the Directors or a committee of the Directors. Regulation 6 of Table A shall be modified accordingly.

## **12 DIVIDENDS**

- 12.1 Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.

## **13 INDEMNITY**

- 13.1 Subject to the provisions of and so far as may be consistent with the Act and every other statute for the time being in force concerning companies, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part), or in which he is acquitted, or (in connection with any application under the Act or any such other statute for relief from liability in respect of any such act or omission) in which relief is granted to him by the Court.

and no transferor or proposed transferor of any share to a Secured Institution, and no Secured Institution, shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not

## **5 PURCHASE OF OWN SHARES**

- 5.1 Subject to compliance with all legal requirements and to the provisions of these Articles, the Company may exercise all powers conferred by law to purchase its own shares (including, without limitation, any redeemable shares) upon such terms and in such manner as the Board shall think fit and may make a payment in respect of the redemption or purchase of its own shares whether out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise

## **6 PROCEEDINGS AT GENERAL MEETINGS**

- 6.1 If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Notwithstanding anything in these Articles or in Table A, if and for so long as there shall be a single member of the Company the quorum shall be one member present in person or by proxy or, in the case of a corporation, by representative
- 6.2 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to a vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

## **7 DIRECTORS**

- 7.1 The number of Directors need not exceed one. If and so long as there shall be a sole director he shall be entitled to exercise all the powers, authorities and discretions expressed by these Articles to be vested in the Directors generally. A sole Director shall form a quorum at meetings of Directors and Regulation 89 of Table A shall be modified accordingly
- 7.2 In addition to the circumstances provided for by Regulation 81 of Table A, the office of a Director shall be vacated if the Director is removed from office pursuant to Article 14. Regulation 81 shall be modified accordingly
- 7.3 Subject to the provisions of section 317 of the Act, a Director may be interested, directly or indirectly, in any contract, transaction or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company, and, he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a

quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him

## **8 PROCEEDINGS OF DIRECTORS**

- 8.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board
- 8.2 Notice of meetings of the Board shall be given to all Directors whether or not for the time being absent from the United Kingdom Regulation 88 of Table A shall be modified accordingly
- 8.3 The Board may dispense with the keeping of attendance books for meetings of the Board or of committees of the Board Regulation 100 of Table A shall be modified accordingly
- 8 4 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is

## **9 BORROWING**

- 9 1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to Section 80 of the Act 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 Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Board appoint any person to be his alternate Director and may at any time terminate such appointment Such appointment shall have effect only upon and subject to being approved by the Board The appointment of another Director of the Company as an alternate Director shall not require such approval but shall cease to be effective after such Director ceases to hold the office of Director unless so approved. The same person may be appointed as alternate Director of more than one Director The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right
- 10 2 The appointment of an alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would cause him to vacate such office and shall also determine *ipso facto* if the Director for whom he is an alternate (below called This appointor) shall cease for any reason to be a Director
- 10 3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director If his appointor is for the time being absent from the United Kingdom or temporarily unable

## **14 OVER-RIDING PROVISIONS**

- 14.1 Whenever Guardian Media Group Plc (company number 94531) or any subsidiary of Guardian Media Group Plc shall be the holder of not less than 51 per cent. in nominal value of the issued shares in the Company (Guardian Media Group Plc or, as the case may be, any such subsidiary being referred to in these Articles as the "Parent Company") the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- 14.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
  - 14.1.2 no Director shall be appointed or shall be removed without the prior consent of the Parent Company,
  - 14.1.3 no remuneration, fees or other benefits payable to any Managing Director or Director shall be fixed without the prior consent of the Parent Company,
  - 14.1.4 no unissued shares shall be issued or agreed to be issued or put under option or otherwise disposed of without the prior written consent of the Parent Company, and
  - 14.1.5 any or all powers of the Board shall be restricted in such respect and to such extent as the Parent Company may by notice to the Company from time to time prescribe
- 14.2 Any appointment, removal, consent or notice as provided in Article 14.1 and any other consent given for the purposes of these Articles shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Board have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Board.

## **15 INVALIDITY**

- 15.1 The invalidity or unenforceability for any reason of any provision of these Articles shall not affect the validity of the remainder of these Articles which shall continue in full force and effect.