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THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
C B FINANCIAL PLANNING LIMITED
(as amended up to 18 September 1998)



INTERPRETATION

1. In these articles, if not inconsistent with the subject or context, the following words or expressions shall have the following meanings :

'the act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

'Table A' means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

TABLE A

2. The regulations contained in Table A shall apply to the Company save in so far as they are excluded or varied or are inconsistent herewith.
3. Regulations 2, 8, 17, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89 and 118 of Table A shall not apply to the company.

SHARE CAPITAL AND ENTITLEMENT TO DIVIDEND

4. The company shall not have power to issue share warrants to bearer.
5. The provisions of section 89(1) of the act shall not apply to the company.
6. Unissued shares in the capital of the company for the time being shall only be allotted as follows :
 - (i) as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class of in such other proportions between them as all the members holding shares of the same class shall agree in writing;
 - (ii) the maximum amount of relevant securities (as defined by section 80(2) of the act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise

deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the company at the date of adoption of these articles. Subject to its being renewed, varied or revoked by the company in general meeting the authority conferred on the directors by this article shall expire on then day preceding the fifth anniversary on the date of adoption of these articles [17 October 1994].

7. The company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.
8. Save as provided in article 6 the directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.
9. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share, and the company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any shares to be wholly or partly exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

10. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, provided that in the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.
11. No transfer of any shares or any interest in any shares shall be made by any member unless the following provisions are complied with in respect of such transfer :
 - A. Any member, who wishes to transfer shares or any interest in any shares ('the vendor') shall give to the company notice thereof in writing ('the transfer notice'). Subject as hereinafter mentioned, a transfer notice shall constitute the directors the vendors' agents for the sale of the shares specified therein ('the sale shares') at a price ('the sale price') to be agreed upon by the vendor and the directors or, in the absence of such agreement, at the price which an independent chartered accountant agreed by the parties or in default of agreement nominated by the president for the time being of the Institute of chartered Accountants in England & Wales ('independent

accountants') (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the transfer notice as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the company and its subsidiaries as a going concern but without taking into account (if it be the case) that the sale shares constitute a minority or majority interest.

- B. The independent accountants' certificate shall save in the case of manifest error be binding on all parties.
- C. If the independent accountants are asked to certify the sale price the company shall within 7 days of the issue of the independent accountants' certificate furnish a copy thereof to the vendor. The cost of obtaining the certificate shall be borne by the company. A transfer notice shall not be revocable except with the consent of all the directors of the company, who may impose such condition to any consent as they think fit, including a condition that the vendor bears all the costs arising therefrom.
- D. Upon the sale price being fixed as aforesaid the directors shall forthwith by notice in writing offer to the other member the sale shares at the sale price. Such offer shall be open for a period of 28 days from the date of the notice ('the acceptance period'). if the other member shall within the acceptance period apply for all or any of the sale shares the directors shall allocate the sale shares or such of the sale shares as are applied for the other member.
- E. If within the acceptance period the other member ('the transferee') accepts the offer of all or any of the sale shares at the sale price the directors shall forthwith give notice in writing ('the acceptance notice') of such acceptance to the vendor and shall specify in such notice the time and place (being not earlier than 7 and not later than 28 days after the date of the acceptance notice) at which the sale of the sale shares or such of the sale shares as are applied for shall be completed.
- F. The vendor shall be bound to transfer the sale shares or such of the sale shares as are applied for to the transferee at the time and place specified in the acceptance notice and payment of the sale price for the sale shares or such of the sale shares as are applied for shall be made to the directors as agents for the vendor. if the vendor shall fail to transfer the sale shares or such of the sale shares as are applied for the chairman of the company or some other person appointed by the directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, a transfer of the sale shares or such of the sale shares as are applied for to the transferee against payment of the sale price to the company. On payment of the sale price to the company the transferee shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer the transferee shall be entitled to insist upon its name being entered in the register of members as the holder by transfer of the sale shares or such of the sale shares as are applied for. The company shall forthwith pay the price into a separate bank account

in the company's name and shall hold such price in trust for the vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the vendor. After the name of the transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- G. If the offer for the sale shares at the sale price is accepted in part only by the transferee within the acceptance period then the vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of such of the sale shares as are not applied for by the transferee to any person as a price being less than the sale price provided that the directors may require to be satisfied that the sale shares not applied for by the transferee 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 purchaser and if not so satisfied may refuse to register the relevant instrument of transfer. Provided that any director nominated by the vendor or whose shareholding in the company comprises the sale shares shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.
- H. If the offer of the sale shares at the sale price shall not be accepted in whole or in part by the transferee within the acceptance period then the vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of the sale shares to any person as a price being not less than the sale price provided that the directors 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 purchaser and if not so satisfied may refuse to register the relevant instrument of transfer. Provided that any director nominated by the vendor or whose shareholding in the company comprises the sale shares shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.
- I. Upon transferring the sale shares to the transferee or to a third party in accordance with the provisions of this article the vendor shall procure that all directors appointed by it to the board of the company shall resign.
- J. Notwithstanding the foregoing provisions of this article the directors may decline to register the transfer of any share on which the company has a lien.
- K. The restrictions on transfer contained in this article shall not apply to:
 - (i) any transfer approved in writing by all the members;
 - (ii) any transfer by a corporate member to an associated company (that is to say any holding company or wholly-owned subsidiary of such corporate member and any other wholly-owned subsidiary of any such holding company); provided always that if the transferee company subsequently ceases to be a wholly-owned subsidiary of such holding company the transferee company shall be deemed to have given a transfer

notice immediately prior to that event in respect of all shares so transferred;

- (iii) any transfer by a corporate member to a company formed to acquire the whole or a substantial part of the undertaking or assets of such corporate member as part of a scheme of amalgamation or reconstruction; provided that it must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of those exceptions.

L. For the purposes of this article and other relevant provisions of these articles the following shall be deemed (without limitation) to be service of a transfer notice :

- (i) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- (ii) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;
- (iii) the bankruptcy of any member.

M. If any member of the company enters into a transaction of the kind referred to in paragraph L of this article or otherwise attempts to transfer any shares otherwise than in accordance with this article, or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it, such member shall be deemed to have given a transfer notice in respect of all shares of each class held by such member or by any nominee for him respectively immediately prior to that event.

N. If any corporation becoming or having become a member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a member had control, the member shall be deemed immediately prior to that event to have served a transfer notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph of this article, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.

O. in respect of any transfer notice deemed to have been given under paragraphs K(ii) or M and N of this article

- (i) such notice shall be deemed to contain a provision that unless all the sale shares comprised therein are sold by the company pursuant to this article none shall be sold and any such provision shall be binding on the company and

- (ii) this article shall not apply insofar as it entitles the vendor to withdraw the transfer notice.
 - (iii) Furthermore where a member gives a transfer notice in circumstances where a transfer notice would otherwise be deemed to have been given by him than (ii) above shall apply.
- P. For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a transfer notice is deemed to have been given hereunder, the directors may require any member or the legal representatives of a deceased member or the liquidator of any corporate 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 they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, the directors 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, and they may likewise so require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares. Provided that any director nominated by the vendor or whose shareholding in the company comprises the sale shares shall not 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. If the directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this article shall take effect accordingly.
- Q. Subject to paragraph P of this article the directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this article, but shall refuse to register any other transfer.

GENERAL MEETINGS

- 12. The powers of consolidation, division, sub-division and cancellation of the share capital of the company conferred by regulation 32(b), (c) & (d) of Table A shall be exercised by special resolution.
- 13. No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a member being a corporation by representative) shall be a quorum for all purposes.
- 14. If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day

thereafter) and at the same time and place or to such other date time and place (not being more than 30 days not less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors 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.

15. Where a meeting is adjourned under article 14 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

DIRECTORS

16. The directors shall not be more than 5 in number.
17. Regulation 82 of Table A shall be amended by the addition of the following :
'Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine.'
18. A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

POWERS AND DUTIES OF DIRECTORS

19. Subject to the provisions of the act a director (including an alternate 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 such contract or arrangement, where he has previously disclosed his interest to the company, or in respect of his appointment to any office or place of profit under the company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered. Regulations 94 and 97 of Table A shall not apply to the company.

ALTERNATE DIRECTORS

20. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his

own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

DISQUALIFICATION OF DIRECTORS

21. Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions :

‘(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or’

‘(e) he is otherwise duly removed from office.’

No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any age.

PROCEEDINGS OF DIRECTORS

22. The directors may subject to these articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise a majority of directors and article 72 of Table A shall be amended accordingly.

23. Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present and the chairman shall have no second or casting vote and article 88 of Table A shall be modified accordingly.

24. The words ‘of filling vacancies, or’ shall be omitted from regulation 90 of Table A.

25. Regulation 88 of Table A shall be amended by substituting for the sentence:

‘It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.’

the following sentence :

‘Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United kingdom and given the company their address outside the United kingdom. Directors who are for the time being absent from the United Kingdom shall be entitled to receive 30 days’ notice of every meeting.’

CAPITALISATION OF PROFITS

26. The words ‘special resolution’ shall be substituted for the words ‘ordinary resolution’ in regulation 110 of Table A.

27. Any notice required by these articles to be given by the company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission

shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

28. Subject to the provisions of the act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the company shall be entitled to be indemnified by the company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission to any material breach of duty on his part or (b) in connection with any application which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the company.