

Company No:227590

THE COMPANIES ACT 1985
RESOLUTIONS
OF
THE FINANCIAL TIMES LIMITED

passed on 23 February 1998

At an Extraordinary General Meeting held on 23 February 1998 the following Resolutions were duly passed -

ORDINARY RESOLUTION

THAT the Directors' authority to allot pursuant to Section 80 Companies Act 1985 be deemed to have been given on the due dates since incorporation.

"FOR INFORMATION
— THIS RESOLUTION PROCESSED SEPARATELY

THAT the authority of the Directors to allot would be for an indefinite period.

SPECIAL RESOLUTION

THAT the Company adopt new Articles of Association, a copy of which is attached hereto.



SECRETARY



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
THE FINANCIAL TIMES LIMITED

Preliminary

1. The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A")) shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, regulations 46, 47, 73 to 75 inclusive and 80 of Table A shall not apply to the Company; and in addition to the remaining regulations of Table A, as varied hereby, the following shall be the articles of association of the Company. 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 the provision for the time being in force.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. (a) Subject to Sub-Article (b) hereof all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the directors who may allot, grant options

over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) The directors are generally and unconditionally authorised for the purpose of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated and that this authority shall be for an indefinite period unless varied or revoked by the Company in general meeting.

(d) The directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(e) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) - (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

PROCEEDINGS AT GENERAL MEETINGS

4. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands, a poll is demanded by the chairman or any other member present in person or proxy. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

DIRECTORS

5. Unless and until otherwise determined by ordinary resolution there shall be no maximum numbers of directors and the minimum number of directors shall be two.

6. A director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

7. A director shall not be required to retire by rotation and regulations 76,77 and 78 of Table A shall be modified accordingly.

8. If and for so long as a majority of the equity share capital for the time being of the Company is beneficially owned by another body corporate the directors of the Company or any of them may be appointed and removed by written notice served on the Company by the beneficial owner for the time being of such amount of the equity share capital of the Company.

9. If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.

10. *Provided that he shall declare his interest in any contract or transaction* a director may vote as a director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted and regulation 94 of Table A shall be modified accordingly.

11. In regulation 93 of Table A the following words "either signed or approved by letter, telex or telegram" shall be substituted for the word "signed" where this first appears in the regulation, and all other references in the regulation to a resolution in writing being signed shall be construed accordingly.

SINGLE MEMBER COMPANY

12. If and for so long as the Company has only one member the following provisions shall apply:

(a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company.

(b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.

(c) A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

(d) All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

INDEMNITY

13. Subject to the provisions of the Act, and in addition, to such indemnity as is contained in regulation 118 of Table A, every director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

Name(s) and address(es) of Subscriber(s)

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Dated this 23rd day of January 1928

Witness to the above Signatures: William Z Puttock

19-21 Moorgate
London EC2

Clerk