Company number: 267189

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

HAYMARKET MEDIA GROUP LIMITED (THE Company")

Company registered office: 174 Hammersmith Road, London W6 7JP

WRITTEN RESOLUTIONS OF THE SOLE MEMBER

CIRCULATION DATE 16 December 2009 (the "**Circulation Date**")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company (**the "Directors"**) propose that

Resolution 1 below is passed as an ordinary resolution ("**Ordinary Resolution**"), and

Resolution 2 is passed as a special resolution (**"Special Resolution"**)

ORDINARY RESOLUTION

1 **THAT** the directors should have the powers given by section 550 Companies Act 2006, in accordance with paragraph 43 of schedule 2 to The Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008

SPECIAL RESOLUTION

2 **THAT**

(a) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated after 1 October 2009 as provisions of the Company's articles of association, and

(b) the new articles of association of the Company in the form of the printed document annexed to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT TO THE RESOLUTIONS

Please read the notes below before signifying your agreement to the Ordinary Resolution and Special Resolution

The undersigned, being the sole member of the Company and entitled to vote on the above resolutions on the Circulation Date, hereby agrees to the above Ordinary Resolution and Special Resolution

Signed

For and on behalf of
Haymarket Finance Ltd

Date 16 DECEMBER 2009

WEDNESDAY
AOQ2DIRC
A20 31/03/2010 233
COMPANIES HOUSE

NOTES

1 If you agree to the resolutions, please indicate your agreement by signing and dating this document and returning it to the Company using one of the following methods

(a) **Hand:** delivering the signed copy to Philip Goodman at Haymarket Group Limited, 174 Hammersmith Road, London W6 7JP

(b) **Post:** returning the signed copy by post to Philip Goodman at Haymarket Group Limited, 174 Hammersmith Road, London W6 7JP

(c) **Fax:** faxing the signed copy to 0208 267 4458 marked "For the attention of the Philip Goodman"

(d) **Email:** by attaching a scanned copy of the signed document to an email and sending it to Philip Goodman@haymarket com

2 If you do not agree with the resolutions you do not need to do anything you will not be deemed to agree if you fail to reply

3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

4 Unless, by the date which is 28 days from the date beginning with the Circulation Date, sufficient agreement has been received for the resolutions to pass, the resolutions will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

5 The above fax number and email address may only be used for returning this document to the Company It may not be used for any other purpose

6 For the purposes of section 642(2) of the Companies Act 2006, a copy of the directors' solvency statement made for the purposes of section 642 and pursuant to section 643 of the Companies Act 2006 is enclosed

Company number 267189

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
HAYMARKET MEDIA GROUP LIMITED

(adopted by special resolution passed on 16 December 2009)

LEWIS SILKIN LLP
5 Chancery Lane
Clifford's Inn
London
EC4A 1BL
DX 182 Chancery Lane

Tel: 020 7074 8000
Ref: HCE/67411.71

CONTENTS

1 EXCLUSION OF OTHER REGULATIONS 1

2 INTERPRETATION 1

3 LIABILITY OF MEMBERS 3

4 DIRECTORS' GENERAL AUTHORITY 3

5 SHAREHOLDERS' RESERVE POWER 3

6 DIRECTORS MAY DELEGATE 4

7 COMMITTEES 4

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY 4

9 UNANIMOUS DECISIONS 4

10 CALLING A DIRECTORS' MEETING 5

11 PARTICIPATION IN DIRECTORS' MEETINGS 5

12 QUORUM FOR DIRECTORS' MEETINGS 5

13 CHAIRING OF DIRECTORS' MEETINGS 6

14 VOTING AT DIRECTORS' MEETINGS 6

15 CHAIRMAN HAS NO CASTING VOTE AT DIRECTORS' MEETINGS 6

16 DIRECTOR'S OTHER INTERESTS OR DUTIES 6

17 DIRECTORS' AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST 7

18 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE 8

19 RECORDS OF DECISIONS TO BE KEPT 8

20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES 9

21 NUMBER OF DIRECTORS 9

22 APPOINTMENT AND REMOVAL OF DIRECTOR BY SHAREHOLDER 9

23 OTHER METHODS OF APPOINTING DIRECTORS 9

24 TERMINATION OF DIRECTOR'S APPOINTMENT 9

25 DIRECTORS' REMUNERATION 10

26 DIRECTORS' EXPENSES 10

27 ALL SHARES TO BE FULLY PAID UP AND RANK PARI PASSU 11

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE 11

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS 11

30 ALLOTMENT AND ISSUE OF SHARES 11

31 SHARE CERTIFICATES 11

32 REPLACEMENT SHARE CERTIFICATES 12

33 SHARE TRANSFERS 12

34 TRANSMISSION OF SHARES 13
35 EXERCISE OF TRANSMITTEES' RIGHTS 13
36 TRANSMITTEES BOUND BY PRIOR NOTICES 13
37 PROCEDURE FOR DECLARING DIVIDENDS 13
38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS 14
39 NO INTEREST ON DISTRIBUTIONS 14
40 UNCLAIMED DISTRIBUTIONS 14
41 NON-CASH DISTRIBUTIONS 15
42 WAIVER OF DISTRIBUTIONS 15
43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS 15
44 PERSONS ENTITLED TO RECEIVE NOTICE OF GENERAL MEETINGS 16
45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS 16
46 QUORUM FOR GENERAL MEETINGS 17
47 CHAIRING GENERAL MEETINGS 17
48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS 17
49 ADJOURNMENT 17
50 VOTING: GENERAL 18
51 ERRORS AND DISPUTES 18
52 POLL VOTES 18
53 CONTENT OF PROXY NOTICES 19
54 DELIVERY OF PROXY NOTICES 19
55 AMENDMENTS TO RESOLUTIONS 20
56 MEANS OF COMMUNICATION TO BE USED 20
57 COMPANY SEALS 21
58 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS 22
59 INDEMNITY 22
60 INSURANCE 22

Company number 267189

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAYMARKET MEDIA GROUP LIMITED

(adopted by special resolution passed on 16 December 2009)

PART 1

EXCLUSION OF OTHER REGULATIONS, INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS

No regulations for management of a company set out in any statute or subordinate legislation concerning companies shall apply to the Company and the following shall be the articles of association of the Company

2 INTERPRETATION

2 1 In these Articles, unless the context otherwise requires

"Act"
means the Companies Act 2006,

"address"
includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

"Articles"
means the Company's articles of association for the time being in force and "**Article**" is one of these Articles,

"Bankruptcy"
includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Business Day"
means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business,

"Chairman"
has the meaning given in Article 13,

"Chairman of the meeting"
has the meaning given in Article 47 3,

"clear days"
in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given or received and the day for which it is given or on which it is to take effect,

"Companies Acts"
means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

"Company"
means PR Publications Limited, incorporated in England (company number 01813135),

"Director"
means a director of the Company, and includes any person occupying the position of director, by whatever name called,

"Distribution Recipient"
has the meaning given in Article 38 2,

"Document"
includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form"
has the meaning given in section 1168 of the Act,

"Eligible Director"
means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

"fully paid"
in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

"hard copy form"
has the meaning given in section 1168 of the Act,

"Holder"
in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

"including"
means including, without limitation, and "**include**" shall be construed accordingly,

"instrument"
means a document in hard copy form,

"Ordinary Resolution"
has the meaning given in section 282 of the Act,

"Parent Company"
the Company's immediate holding company for the time being,

"paid"
means paid or credited as paid,

"participate",
in relation to a Directors' meeting, has the meaning given in Article 11,

"Proxy Notice"
has the meaning given in Article 53 1,

"Shares"
means shares in the capital of the Company and "**Shareholder**" is a Holder for the time being of Shares,

"Special Resolution"
has the meaning given in section 283 of the Act,

"subsidiary"
has the meaning given in section 1159 of the Act,

"Transmittee"
means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and

"writing"
means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 2 In these Articles, unless the context requires otherwise

(a) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

(b) words importing the singular number shall include the plural and vice versa, words denoting any gender shall include a reference to each other gender and words denoting persons shall include bodies corporate or unincorporated,

(c) subject to paragraph (d) a reference to any enactment or subordinate legislation (as defined by section 21(1) Interpretation Act 1978) shall include any modification or re-enactment of that provision for the time being in force,

(d) other words or expressions shall bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company, and

(e) the headings are used for convenience only and shall not affect the interpretation of these Articles

3 LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

4 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 SHAREHOLDERS' RESERVE POWER

5 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

5 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

6 DIRECTORS MAY DELEGATE

6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7 COMMITTEES

7 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9

8 2 If and so long as

(a) the Company only has one Director, and

(b) no provision of the Articles, including as to the number of Directors and the quorum for Directors' meetings, requires it to have more than one Director,

the general rule about decision-making by Directors does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making and he may, alone, exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally

9 UNANIMOUS DECISIONS

9 1 A decision of the Directors is taken in accordance with this Article 9 when all Eligible Directors indicate to each other by any means that they share a common view on a matter

9 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed a copy of it or to which each Eligible Director has otherwise indicated agreement in writing

9 3 A decision may not be taken in accordance with this Article 9 if the Eligible Directors would not have formed a quorum at such a meeting

10 CALLING A DIRECTORS' MEETING

10 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice

10 2 Notice of any Directors' meeting must indicate

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

10 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

10 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, on or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

11 PARTICIPATION IN DIRECTORS' MEETINGS

11 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

(a) the meeting has been called and takes place in accordance with the Articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

11 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other as long as they can all hear and speak to each other

11 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

12 QUORUM FOR DIRECTORS' MEETINGS

12 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Directors' meeting

12 2 Unless otherwise determined by the Parent Company giving written notice to the Company, and subject to Article 12 3, the quorum for Directors' meetings shall be one Director

12 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to

(a) effect transfers in accordance with these Articles, or

(b) appoint further Directors sufficient to make up the quorum, or

(c) propose a written resolution of Shareholders, or

(d) call a general meeting

13 CHAIRING OF DIRECTORS' MEETINGS

13 1 The Directors may appoint a Director to chair their meetings

13 2 The person so appointed for the time being is known as the Chairman

13 3 The Directors may terminate the Chairman's appointment at any time

13 4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

14 VOTING AT DIRECTORS' MEETINGS

14 1 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Eligible Directors

14 2 Subject to the Articles, each Eligible Director participating in a Directors' meeting has one vote

14 3 Without prejudice to his obligations of disclosure under the Act and these Articles, a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

15 CHAIRMAN HAS NO CASTING VOTE AT DIRECTORS' MEETINGS

15 1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall not have a casting vote

16 DIRECTOR'S OTHER INTERESTS OR DUTIES

16 1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company or any of its associated companies is otherwise interested, and

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any associated company of the Company or any other body corporate in which the Company is interested,

and

(i) he shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate,

(ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate,

(iii) he may absent himself from discussions, whether in meetings of the Directors or otherwise and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest, and

(iv) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16 2 For the purposes of this Article 16

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,

(c) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest, and

(d) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware)

17 DIRECTORS' AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST

17 1 The Directors may (subject to any terms and conditions as they may think fit, and subject always to their right at any time to vary or terminate such authorisation) authorise, pursuant to section 175 of the Act, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties)

17 2 If a matter has been authorised by the Directors in accordance with Article 17 1, then, subject in any such case to any limits or conditions attached to such authorisation by the Directors

(a) the authorisation shall extend to any other actual or potential conflict of interest or duty which may reasonably be expected to arise out of the matter so authorised,

(b) the Director shall not be required to disclose to the Company, or to use or apply, in performing his duties as Director, any confidential information relating to such matter, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to that matter,

(c) the Director may either attend or absent himself from

(i) meetings of the Directors, or of any committee of the Directors, at which anything relating to that matter will or may be discussed, or

(ii) any discussion on such matter, at a meeting or otherwise,

and the Directors may exclude him from any such meeting or discussion,

(d) the Director or the Directors may make arrangements for the Company either to send and make available to him, or not to send or make available to him, any Documents and information relating to that matter,

(e) the Director shall be entitled to accept any benefit which he may derive from that matter, and he shall not be accountable to the Company for any benefit which he or a person connected with him may derive from any such matter, and

(f) no transaction or arrangement in relation to such matter shall be liable to be avoided on the ground of the Director's interest, duty or benefit,

and the Director shall not be in breach any of his general duties to the Company as a Director in relation to such matter, so long as he does not infringe these Articles and any terms and conditions of the authorisation in relation to such matter

17 3 Articles 17 1 and 17 2 are without prejudice to the operation of any other provision or procedure authorising the Director's conflict of interest

18 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE

18 1 Subject to Article 18 2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

18 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

19 RECORDS OF DECISIONS TO BE KEPT

19 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision, of every decision made by the Directors

19 2 Decisions of the Directors made by electronic means must be recorded in permanent form, so that they may be read with the naked eye

20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

21 NUMBER OF DIRECTORS

Unless otherwise determined by the Parent Company giving written notice to the Company, the number of Directors shall be not less than one and shall not be subject to any maximum

22 APPOINTMENT AND REMOVAL OF DIRECTOR BY SHAREHOLDER

22 1 The Parent Company may at any time and from time to time, by written notice to the Company, appoint any one or more persons who are willing to act to be a Director and remove any Director from office Any such notice shall be executed by a director or the secretary, or some other person duly authorised on behalf, of the Parent Company and shall specify the name of the person so appointed or removed Any such appointment or removal shall take effect when received at the registered office of the Company or at such later time or date as may be specified in the notice

22 2 Any Director appointed pursuant to Article 22 1 shall be entitled from time to time to disclose to the Parent Company such information concerning the business and affairs of the Company and its subsidiaries, if any, as he shall at his discretion see fit

23 OTHER METHODS OF APPOINTING DIRECTORS

23 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by Ordinary Resolution as long as the appointment does not cause the number of Directors to exceed any maximum fixed by or otherwise determined in accordance with these Articles

23 2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person, who is willing to act and is permitted to do so, to be a Director

23 3 For the purposes of Article 23 2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

24 TERMINATION OF DIRECTOR'S APPOINTMENT

24 1 A person ceases to be a Director as soon as

(a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited by law from being a Director,

(b) a Bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or

(g) notification is received by the Company pursuant to Article 22 1 that the Director is being removed from office, and such removal has taken effect in accordance with its terms

25 DIRECTORS' REMUNERATION

25 1 Directors may undertake any services for the Company that the Directors decide

25 2 Directors are not entitled to any remuneration for their services to the Company as Directors, but they are entitled to such remuneration as the Directors determine for any other service which they undertake for the Company

25 3 Subject to the Articles, a Director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

25 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

25 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

26 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

(a) meetings of Directors or committees of Directors, or

(b) general meetings, or

(c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or

(d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

PART 3
SHARES AND DISTRIBUTIONS
SHARES

27 ALL SHARES TO BE FULLY PAID UP AND RANK PARI PASSU

27 1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

27 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

27 3 The Shares shall rank pari passu in all respects

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution

28 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law or these Articles, no person is to be recognised by the Company as holding any Share upon any trust, and the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it

30 ALLOTMENT AND ISSUE OF SHARES

30 1 Subject to their first obtaining the prior written consent of the Parent Company, all unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as they think fit

30 2 Subject to their first obtaining the prior written consent of the Parent Company, the Directors may exercise the power of the Company to allot Shares, or grant rights to subscribe for or to convert any security into Shares, under section 550 of the Act (private company directors' power to allot shares where only one class)

30 3 Any and all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or sections 550 or 551 of the Act and outstanding are revoked as from the date of adoption of these Articles

30 4 All the requirements of sections 561 and 562 of the Act are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560 of the Act)

31 SHARE CERTIFICATES

31 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

31 2 Every certificate must specify

(a) in respect of how many Shares, of what class, it is issued,

(b) the nominal value of those Shares,

(c) that the Shares are fully paid, and

(d) any distinguishing numbers assigned to them

31 3 No certificate may be issued in respect of Shares of more than one class

31 4 If more than one person holds a Share, only one certificate may be issued in respect of it

31 5 Certificates must

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts

32 REPLACEMENT SHARE CERTIFICATES

32 1 If a certificate issued in respect of a Shareholder's Shares is

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

32 2 A Shareholder exercising the right to be issued with such a replacement certificate

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the Directors decide

TRANSFER OF SHARES

33 SHARE TRANSFERS

33 1 Shares may be transferred by means of an instrument of transfer which is executed by or on behalf of the transferor

33 2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share

33 3 The Company may retain any instrument of transfer which is registered

33 4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

33 5 The Directors must register a transfer of Shares which is presented for registration duly stamped or certified, unless they have grounds to suspect that the proposed transfer is fraudulent

TRANSMISSION OF SHARES

34 TRANSMISSION OF SHARES

34 1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share

34 2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require

(a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had

34 3 Subject to Article 23 2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares

35 EXERCISE OF TRANSMITTEES' RIGHTS

35 1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish

35 2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it

35 3 Any transfer made or executed under this Article 35 is subject to the Articles and is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

36 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittee is entitled to those Shares, the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee's name, or the name of any other person nominated under Article 34 2 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

37 PROCEDURE FOR DECLARING DIVIDENDS

37 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

37 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

37 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

37 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to

each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

37 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

37 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

37 7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

38 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

(a) transfer to a bank or building society account specified by the Distribution Recipient in writing,

(b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing,

(c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing, or

(d) any other means of payment as the Directors agree with the Distribution Recipient in writing

38 2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable

(a) the Holder of the Share, or

(b) if the Share has two or more joint Holders, whichever of them is named first in the register of members, or

(c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee

39 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

(a) the terms on which the Share was issued, or

(b) the provisions of another agreement between the Holder of that Share and the Company

40 UNCLAIMED DISTRIBUTIONS

40 1 All dividends or other sums which are

(a) payable in respect of Shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

40 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

40 3 If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

41 NON-CASH DISTRIBUTIONS

41 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

41 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

42 WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

(a) the Share has more than one Holder, or

(b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "**Capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

43 2 Capitalised sums must be applied

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

43 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

43 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

43 5 Subject to the Articles, the Directors may

(a) apply capitalised sums in accordance with Articles 43 3 and 43 4 partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 43 (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 43

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

44 PERSONS ENTITLED TO RECEIVE NOTICE OF GENERAL MEETINGS

44 1 Notices of general meetings need not be given to the Directors

45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

45 2 A person is able to exercise the right to vote at a general meeting when

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

45 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

45 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other as long as they can all hear and speak to each other

45 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

46 QUORUM FOR GENERAL MEETINGS

46 1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

47 CHAIRING GENERAL MEETINGS

47 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

47 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

47 3 The person chairing a meeting in accordance with this Article 47 is referred to as the "**Chairman of the meeting**"

48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

48 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

48 2 The Chairman of the meeting may permit other persons who are not

(a) Shareholders, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a particular general meeting

49 ADJOURNMENT

49 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it

49 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

49 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

49 4 When adjourning a general meeting, the Chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

49 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

49 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

50 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

51 ERRORS AND DISPUTES

51 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

51 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

52 POLL VOTES

52 1 A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

52 2 A poll may be demanded at any general meeting by

(a) the Chairman of the meeting, and

(b) a person having the right to vote on the resolution

52 3 A demand for a poll may be withdrawn if

(a) the poll has not yet been taken, and

(b) the Chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

52 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

53 CONTENT OF PROXY NOTICES

53 1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which

(a) states the name and address of the Shareholder appointing the proxy,

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

(d) is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the Proxy Notice at any time before the meeting

53 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

53 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

53 4 Unless a Proxy Notice indicates otherwise, it must be treated as

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

54 DELIVERY OF PROXY NOTICES

54 1 A Proxy Notice in relation to which a right to vote is to be exercised must be delivered so that it is received by the Company

(a) in the case of a meeting or adjourned meeting, at any time before the time for holding the meeting or adjourned meeting, and

(b) in the case of a poll taken otherwise than at the meeting or adjourned meeting, before the time appointed for the taking of the poll,

or any lesser time that the Directors may specify

54 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

54 3 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

54 4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

54 5 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

55 AMENDMENTS TO RESOLUTIONS

55 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution

55 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if

(a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

55 3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

PART 5
ADMINISTRATIVE ARRANGEMENTS

56 MEANS OF COMMUNICATION TO BE USED

56 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company

56 2 The Company may send or supply Documents or information to Shareholders by making them available on a website

56 3 Subject to the Articles, any notice or Document or other information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents or other information for the time being

56 4 A Director may agree with the Company that notices or Documents or other information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

56 5 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

(c) if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied, and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later), when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 56 5, no account shall be taken of any part of a day that is not a working day

56 6 Proof that an envelope containing a notice or other Document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other Document was sent Proof that a notice or other Document contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other Document was sent

57 COMPANY SEALS

57 1 Any common seal of the Company may only be used by the authority of the Directors

57 2 The Directors may decide by what means and in what form any common seal is to be used

57 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least two authorised persons

57 4 For the purposes of this Article 57, an "**authorised person**" is

(a) any Director of the Company,

(b) the Company secretary (if any), or

(c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is affixed

58 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder

DIRECTORS' INDEMNITY AND INSURANCE

59 INDEMNITY

59 1 Subject to Article 59 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer may be indemnified out of the Company's assets (including by funding any expenditure incurred or to be incurred by him) against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in connection with

(i) any negligence, default, breach of duty or breach of trust in relation to the company of which he is a relevant officer,

(ii) the Company's, or any of its associated company's, activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and

(iii) the actual or purported execution and/or discharge of his duties

59 2 This Article 59 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

59 3 In this Article 59 a "**relevant officer**" means any director, alternate director, or other officer of the Company or of an associated company of the Company, but excluding any person engaged by that company as auditor

60 INSURANCE

60 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

60 2 In this Article 60

(a) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company of the Company, or a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested, and

(b) a "**relevant officer**" means any current or former director, alternate director or other officer of the Company or of an associated company of the Company (but excluding any person engaged by that company as auditor) or a current or former trustee of a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested