

Certificate No. 744679 / 65

THE COMPANIES ACTS, 1948 and 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

SURRIDGE DAWSON LTD.

(Incorporated the 19th day of December, 1962)

DOYLE DEVONSHIRE BOX & CO.,
28, Great James Street,
Bedford Row,
W.C.1N 3EZ.





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 744679

I hereby certify that

SURRIDGE, DAWSON & COMPANY (PROVINCIAL) LIMITED

having by special resolution and with the approval of the Secretary of State
changed its name, is now incorporated under the name of

SURRIDGE DAWSON LIMITED

Given under my hand at London the 20th March 1974

A handwritten signature in cursive script, appearing to read 'N Taylor'.

N. TAYLOR

Assistant Registrar of Companies

Certificate No. 744679

CERTIFICATE OF INCORPORATION

I H E R E B Y C E R T I F Y that

SURRIDGE, DAWSON & COMPANY (PROVINCIAL) LIMITED

is this day Incorporated under the Companies Act 1948
and that the Company is LIMITED.

G I V E N under my hand at London this Nineteenth
day of December one thousand nine hundred and
sixty two.

L.S. WHITFIELD

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 & 1967

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

SURRIDGE DAWSON LIMITED

1. The name of the Company is "SURRIDGE DAWSON LIMITED."
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - (A) To enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon an Agreement already prepared and expressed to be made between Surridge Dawson & Company Limited of the one part and this Company of the other part a draft of which has been subscribed with a view to identification by Mr. Alfred Abraham Smith, a Solicitor of the Supreme Court and by that means to acquire such parts of the undertaking as in the said Agreement appears of Surridge, Dawson & Company Limited.
 - (B) To carry on business as wholesale and/or retail newsagents, printers, lithographers, electrotypers, engravers, publishers, librarians, advertising agents, billposters, paper merchants, photographers, tobacconists, confectioners, dealers in artists', printers and photographers' materials and requisites, music, fancy goods, toys, fireworks, novelties, china, glass, ironmongery, jewellery, drapery and haberdashery, factors, commission and mercantile agents, press agents, distributors, carriers, engineers and contractors.
 - (C) To carry on business as proprietors or managers of land, buildings, shops, bookstalls, workshops, factories, garages, stables, flats, offices, clubs, baths, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction.
 - (D) To purchase or otherwise acquire, print, publish, edit and sell any newspaper, journal,

magazine, periodical, book, pamphlet, leaflet, circular or poster; to acquire copyrights, rights of publication and of reproduction and other rights in respect of any literary or other matter and to sell or turn the same to account in such manner as may be thought expedient.

- (E) To carry on business as manufacturers of and dealers in musical instruments, gramophones and records and sound-reproducing, amplifying and similar machines and radio and wireless instruments, and of all components, fittings, parts, accessories, apparatus and equipment of every kind applicable or ancillary thereto.
- (F) To buy and sell, deal in by barter or exchange, export and import, raw and manufactured materials and merchandise of every description in to or from any part of the world.
- (FF) See page 9(a)
- (G) To carry on or be concerned directly or indirectly in any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above business or the general business of the Company.
- (H) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, use, exercise, develop, grant licenses in respect of or otherwise turn to account for any estate or interest whatsoever any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
- (I) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (J) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (K) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any

of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or mortgage debentures, payable to bearer or otherwise, and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (L) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (M) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others, including parent, holding, subsidiary or associated companies.
- (N) To make advances to customers and others including parent, holding, subsidiary or associated companies with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (O) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, including Directors or ex-Directors, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to support or subscribe to, any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (Q) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in

or upon such investments or securities and in such manner as may from time to time be determined.

- (R) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (S) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (T) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (U) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by

or any other obligations of any such company.

- (V) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (W) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (X) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (Y) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (ZZ) To do all such things as are incidental or conducive to the above objects or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the

other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

By Ordinary Resolution passed on the 25th of June 1964 it was resolved.

1. That the existing 100 Shares of £1 each in the capital of the Company should be designated as "Ordinary Shares"

2. That for the purpose of acquiring part of the undertaking of Surridge, Dawson & Company Limited the authorised share capital of the Company should be increased to £159,399 by the creation of 159,299 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

3. That the authorised share capital of the Company be further increased to £350,000 by the creation of 150,000 7% Redeemable Cumulative Preference Shares of £1 each having attached thereto the rights and privileges contained in the Articles of Association of the Company and of a further 40,601 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>For Surridge Dawson & Company Ltd. duly authorised by resolution of the Board of Directors</p> <p>RICHARD ANTHONY HALL</p> <p>18 Rivermead Ct. Chairman London, S.W.6. Bookseller</p> <p>PAUL GRAHAM WELLESLEY SUTTON</p> <p>7 Kidbrooke Gardens, Blackheath, S.E.3. Managing Director, Wholesale News- agents.</p>	<p>ONE</p> <p>ONE</p>

Dated this Fifth day of December 1962.

Witness to the above signatures :-

Alfred A. Smith,
28 Great James Street,
Bedford Row,
London, W.C.1.
Solicitor.

No. 744679

THE COMPANIES ACTS 1948 and 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

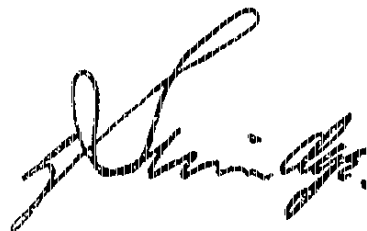
SURRIDGE DAWSON LTD.

Passed on the 27th day of September 1974

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 136/142, New Kent Road in the London Borough of Southwark on the 27th day of September 1974 the following SPECIAL RESOLUTION was passed unanimously :-

"That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and that such regulations be and they are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company. "

DATED this 27th day of September 1974



CHAIRMAN

Filed at the Companies
Registration Office
the Ninth day of October 1974

NEW ARTICLES OF ASSOCIATION adopted by SPECIAL RESOLUTION
passed on the 27th. day of September 1974

THE COMPANIES ACTS 1948 and 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SURRIDGE DAWSON LTD.

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company.

INTERPRETATION

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :-

<u>Words</u>	<u>Meanings:</u>
The Act	The Companies Act 1948
The Statutes	The Companies Acts 1948 and 1967 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	A calendar month.
The Majority holders	Any person or persons registered as holding or holding between them a majority in nominal value of the issued ordinary share capital of the Company and for

Words:

Meanings:

The Majority Holders
(continued):

this purpose the personal representatives of a deceased member shall be deemed to be registered as the holders of any shares for the time being registered in the name of such deceased member.

For the purpose of these Articles anything done by or pursuant to a resolution of the Company in general meeting in favour of which the majority holders voted shall be deemed to have been done with the written consent of the majority holders.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

The expression "paid up" shall include "credited as paid up".

Subject as aforesaid any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

CAPITAL

3. The Share Capital of the Company at the date of the adoption of this Article is £350,000 divided in 150,000 7% Redeemable Cumulative Preference Shares of £1 each (hereinafter called "the Preference Shares") and 200,000 Ordinary Shares of £1 each (hereinafter called "the Ordinary Shares").

The rights as regards income, capital and redemption attaching to the said respective classes of shares shall be as follows :-

(A) As regards Income :

The profits which the Company may determine to distribute in respect of any financial year shall be applied in the first place in paying to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital paid up on the Preference Shares held by them respectively and to be payable half-yearly on the 31st day of March and the 30th day of September in every year, And the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up on such Ordinary Shares held by them respectively.

(B) As regards Capital :

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows :-

(1) First in repaying to the holders of the Preference Shares the amounts paid up on such shares together with

a premium at the rate of five pence per share and together with a sum equal to any arrears deficiency or accruals of the fixed dividend thereon to be calculated down to the date of the return of capital to be payable irrespective of whether such dividend has been earned or declared or not;

- (2) The balance of such assets (if any) shall belong to and be distributed amongst the holders of the Ordinary Shares rateably according to the amounts paid up on such shares held by them respectively.

(C) As regards Redemption :

The following provisions shall have effect with regard to the redemption of the Preference Shares:

- (a) The Company may at its option at any time after (but not before) the 31st day of December 1981 redeem the whole (but not a part only) of the Preference Shares at par upon giving to the registered holders not less than three months' previous notice in writing of its intention so to do, fixing a time and place for such redemption.
- (b) At the time and place so fixed each such registered holder shall be bound to surrender to the Company the Certificate of his shares in order that the same may be cancelled, and upon such surrender the Company shall pay to him the amount payable in respect of such redemption.
- (c) The Preference Shares, if not previously redeemed, shall be redeemed by the Company at the registered office of the Company at par on the 31st day of December 1984 or so soon thereafter as the Company shall be able to comply with the provisions of the Statutes relating to such redemption.
- (d) There shall be paid on each of the Preference Shares redeemed a sum equal to any arrears deficiency or accruals of the fixed dividend thereon to be calculated down to the date of redemption whether the fixed dividend has been earned or declared or not and the fixed dividend thereon shall cease to accrue from that date unless upon delivery up of the certificate for such share payment of the redemption moneys shall be refused.
4. The Company shall not except under the direction or with the consent of the majority holders allot issue or place under option any shares in the present or any increased capital of the Company.

PRIVATE COMPANY

5. The Company is a Private Company, and accordingly :-

- (A) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company;

- (B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and
- (C) The right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.
- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage, and the requirements of Sections 53 and 124 of the Act and of Part I of the Eighth Schedule thereto shall be observed.

7. Notwithstanding anything contained in these Articles it is a special right attached to any shares in the equity share capital of the Company for the time being held by Industrial and Commercial Finance Corporation Limited (hereinafter called "I.C.F.C.") or any associated company of I.C.F.C. (which said shares so held by I.C.F.C. or any associated of I.C.F.C. shall be deemed to form a separate class for the purposes of Article 49 to the intent that any variation of the terms of this Article shall be deemed a variation of the rights attaching to such shares) that if the Company shall make any issue of any further shares forming part of its equity share capital the Company shall offer for subscription to I.C.F.C. and to any associated company of I.C.F.C. such a proportion of such further shares as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by I.C.F.C. or such associated company of I.C.F.C. (as the case may be) or its or their nominees respectively bears to the total issued equity share capital of the Company and such offer to I.C.F.C. and any such associated company of I.C.F.C. (as the case may be) shall be made upon the like terms and conditions as to payment and otherwise as to the issue of the remainder of such further shares and so that such further shares shall at the request of I.C.F.C. be registered in the

name or names of I.C.F.C. or one or more of the associated companies of I.C.F.C. or its or their nominees but so that in the event of I.C.F.C. and/or any such associated company of I.C.F.C. failing to accept such offer the Company may thereupon offer such shares elsewhere.

For the purpose of these Articles the expression "associated company of I.C.F.C." shall mean :-

(i) any banking finance or investment trust company of which I.C.F.C. (or its nominee) for the time being

(a) owns directly or indirectly not less than 10% of the equity share capital, or

(b) controls the composition of the Board of Directors, or

(c) acts as managers and/or secretaries, or

(ii) any company whose business for the time being consists wholly or mainly in the holding of shares or debentures or other obligations property or rights subscribed for or acquired by I.C.F.C.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of court.

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

12. If any share certificate shall be defaced, worn out, destroyed, or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding five pence as the Directors may from time to time require.

LIEN

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagements, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

18. The Directors, may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holders or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of payment, but the Directors may waive payment of such interest wholly or in part.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles

shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount or calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

25. Subject to the restriction of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, as provided by the Stock Transfer Act 1963 or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. Subject to Clause 5(B) of these Articles, any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; any any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a cestui que trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his Will, and upon any change of trustees may be transferred to the trustees for the time being of such Will. A share may at any time be transferred to any member of the Company.

27. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

28. The transferor of any share 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.

29. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

30. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 26 or in respect of which the majority holders shall have previously notified the company of their approval except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 5. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act.

31. Notwithstanding anything in these Articles contained

(a) Any shares in the capital of the Company from time to time held by I.C.F.C. or by any associated company of I.C.F.C. or their respective nominees may be transferred to an associated company of I.C.F.C. or its nominees or by any associated company of I.C.F.C. or its nominees to I.C.F.C. or another associated company of I.C.F.C. or their respective nominees without restriction of any sort whatsoever

(b). Until such time as the whole of the issued Ordinary share capital of the Company shall be quoted on a recognised Stock Exchange no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at General Meetings of the Company shall, if intended to be made to a person not a member of the Company on the 28th day of February 1964 and which would result if made and registered in a person or persons who was or were not a Member or Members of the Company on that date obtaining a controlling interest in the Company, be made or registered :-

(i) without such consent or sanction on the part of the holders of the Preference Shares as would be required

under Article 49 hereof for a variation or abrogation of the special rights attached to the Preference Shares, and

(ii) if I.C.F.C. or any associated company of I.C.F.C. shall be the holder of shares in the equity share capital of the Company (and so that for the purposes of this Article and Article 49 any such shares so held by I.C.F.C. or any associated company of I.C.F.C. shall be deemed to form a separate class) without the prior written consent of I.C.F.C.

unless, before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the Preference Shares at a price of One Pound and Five Pence (£1.05p) per share and the whole of the Ordinary Shares held by I.C.F.C. or any associated company of I.C.F.C. at a price per share (hereinafter called "the specified price") at least equal to that offered and/or paid by such transferee or transferees or such nominees for the specified shares.

For the purpose of this provision the expression "a controlling interest" shall mean shares conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings.

Provided always that notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, provided that the Directors shall prior to the registration thereof have obtained from the Transferor and Transferee a Statutory Declaration that so far as the Transferor and the Transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale of a controlling interest in the Company.

For the purpose of this Article

(i) the expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter

of allotment, the original allottee and the renouncee under any such letter of allotment, and

(ii) the expression "the specified price" shall mean the price offered or paid to the holders of the specified shares as aforesaid plus an amount equal to the relevant proportion of any other payment (in cash or otherwise) received by the holders of the specified shares in connection with or relating to the sale or transfer thereof and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants for England and Wales) whose decision shall be final and binding.

(c) All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

32. Such fee not exceeding twelve and one half pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

33. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

34. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as

holder of the share, or subject to the provisions as to transfers herein contained, transfer the same to some other person.

36. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it, to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

37. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

38. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where the payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

39. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice thereof, shall forthwith be made in the register of members opposite to the shares: but the provisions of

this Article are directory only, and no forfeiture shall^{b3} in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good

title to the share and (subject to the execution of any necessary transfer) such person shall be registered as holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

46. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution :-

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares; or
- (B) To cancel any shares not taken or agreed to be taken by any person; or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting, or otherwise over the others or any other of such shares;

and by Special Resolution :-

- (D) To reduce its capital and any capital redemption reserve fund, or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL

47. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital to be of such amount and to be divided into shares of such respective

amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS

49. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a windingup, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class but not otherwise. To every such separate meeting all the provisions of the Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. Provided that, without prejudice to the generality of this Clause, the special rights attached to the Preference Shares shall be deemed to be varied :-

- (a) by any reduction of the capital of the Company;
- (b) by any sale of the undertaking of the Company or any substantial part thereof;
- (c) by any alteration or relaxation of the restrictions on the powers of the Directors to borrow, give guarantees or create charges contained in Article 84.

- (d) by the creation or issue of any further shares ranking in priority to or pari passu with the Preference Shares;
- (e) by the application by way of capitalisation of any sum in or towards paying up any debentures or debenture stock (whether secured or unsecured) of the Company;
- (f) by any alteration of any of the provisions of Article 31;
- (g) by the issue by any subsidiary company of the Company (otherwise than to the Company) of any shares having attached thereto preferential rights as to dividend or capital.

GENERAL MEETINGS

50. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

51. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

52. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.

53. Twenty-one clear days' notice at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution and fourteen clear days' notice at the least of every other General Meeting specifying the place the day and the hour of meeting and in the case of special business the general nature of such business shall be given in manner hereinbefore mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company but with the consent of all persons for the time being entitled as aforesaid or such proportion thereof as is prescribed by Section 133(3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General

Meeting and every notice of a General Meeting or of a Class meeting shall comply with any requirements of the Act as regards the notification to members of their rights as to appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Annual General Meeting shall also be deemed special with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and other documents accompanying or attached to the balance sheets, the election of Directors in place of those retiring and the appointment and the fixing of the remuneration of the Auditors.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued share capital of the Company.

56. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

57. The Board Chairman appointed by the majority holders under and by virtue of the powers conferred upon them by Article 81 hereof, or in his absence the Executive Chairman so appointed, shall preside at every General Meeting, but if there be no such Board Chairman or Executive Chairman or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or neither shall be willing to act as Chairman, the members present shall choose some Director present, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

58. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting

shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

59. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by any person for the time being entitled to vote at the meeting and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. If a poll be demanded in manner aforesaid it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

61. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

62. In case of an equality of votes either on a show of hands or on a poll the Chairman of the meeting shall have a casting vote.

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

64. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the Capital of the Company of which he is the holder.

PROVIDED that the Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting unless either

- (A) At the date of the notice or requisition convening the Meeting the fixed dividend on the Preference Shares payable in accordance with the provisions of Article 3 is 6 months in arrear, or
- (B) The Company shall have failed to redeem the Preference Shares on or before the 31st day of December, 1984, or
- (C) The business of the meeting includes the consideration of a resolution for :-
 - (i) winding up the Company, or
 - (ii) altering or adding to the provisions of the Memorandum of Association of the Company with respect to its objects, or
 - (iii) varying or abrogating any of the special rights attached to the Preference Shares.

AND PROVIDED FURTHER that when entitled to vote at any General Meeting the holders of the Preference Shares shall upon a poll as a class have between them such number of votes as shall exceed by one vote one-third of the total number of votes exercisable in General Meeting by the members of the Company in respect of their holdings of shares other than Preference Shares and in the event of there being more than one such holder of Preference Shares each such holder shall have a rateable proportion (calculated in accordance with the number of votes exercisable by the Preference Shareholders as a class, and for the purpose of calculating the number of votes to which the Preference Shareholders either separately or as a class are entitled under this Article any fraction of a vote shall be treated as one vote.

65. If any member be a lunatic, idiot, or non compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

66. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act

as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

67. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

68. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum at any General Meeting

69. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

71. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposed to vote otherwise the person so named shall not be entitled to vote in respect thereof.

72. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances shall admit :-

" " LIMITED.
 "I, " "
 "of " "
 "A member of " LIMITED,
 "and entitled to " votes, hereby appoint "
 " " "
 "of " "
 "and failing him, " "
 "of " "
 "to vote for me and on my behalf at the Ordinary " "
 "Extraordinary or Adjourned, as the case may be " "
 "General Meeting of the Company, to be held on " "
 "the " day of 19 " "
 "and at every adjournment thereof. " "
 "As Witness my hand this " day of " "
 19 " "

SIGNED RESOLUTIONS WITHOUT MEETING

73. Any ordinary resolution determined on without any general meeting and evidenced by writing under the hands of the majority holders shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company.

DIRECTORS

74. Until otherwise determined as hereinafter provided the number of Directors shall not be less than one nor more than nine. A Director may be of any age, but not under the age of twenty-one. A Director need not hold any shares as qualification.

75. The Directors of the Company shall be nominated by the majority holders and the majority holders shall have power at any time and from time to time to do all or any of the following things namely :-

- (A) By notice to the Company to increase or reduce the number of Directors.
- (B) By notice to the Company to appoint any person a director but so that the maximum number of directors fixed in accordance with these Articles is not exceeded.
- (C) Subject to the terms of any subsisting agreement, by notice to the Company to remove any director from office.
- (D) By notice to the Directors to require the Board to act in accordance with the directions therein specified.

The Directors shall cause minutes to be made in books provided for the purpose of all appointments and removals made under the provisions of this regulation

ALTERNATE DIRECTORS

76. (A) The majority holders shall have power to nominate by notice to the Company any person to act or attend as alternate director in the place of any director during his absence from England or inability to act as such Director, and at their discretion to remove such alternate Director by similar notice, and on such appointment being made, the alternate director shall (except as regards share qualification and nomination) be subject in all respects to the terms and conditions existing with reference to the other Directors, and such alternate director, while acting in the place of an absent Director, shall except as aforesaid enjoy all the rights of and exercise and discharge all the duties and powers of the Director he represents, including (where appropriate) all or any of the powers vested in such Director under the provisions of Article 84 hereof.
- (B) If any Director shall cease to be a Director, the person appointed as his alternate (if any) shall thereupon cease to have any power or authority to act as an alternate director.
77. The Company in General Meeting may from time to time increase the number of Directors and determine what qualification by way of nomination or of shareholding shall be required by any additional Director and whether or not he shall be liable to retire by and on what rotation.
78. (A) The remuneration of the Directors shall from time to time be determined by the majority holders. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director the Directors with the consent of the majority holders may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- (B) Any Director may act by himself or his firm in a professional capacity for the Company

and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

79. Subject as herein otherwise provided for or to the terms of any subsisting agreement, the office of a Director shall be vacated :-

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by the Directors of their qualification (if any).
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under any provisions of the Statutes.
- (F) If by notice in writing given to the Company he resigns from his office.

80. A Director may with the consent of the Majority Holders hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange subject to the consent of the majority holders.

81. The Majority Holders may from time to time appoint any one or more of the Directors to be Board Chairman, Executive Chairman, Managing Director or Managing Directors or Joint or Assistant Managing Directors for such period and upon such terms as they think fit. The remuneration of any such person or persons may be by way of salary or commission or participation in profits or by any or all of these modes.

82. Any person appointed under the last preceding Article shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

POWERS AND DUTIES OF DIRECTORS

83. The Directors shall comply with all directions given to them by the Majority Holders and subject thereto and as in these Articles otherwise provided the business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with such regulations or provisions as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided always that the Directors may not enter into any contract in respect of which the value of the subject matter exceeds the sum of Five Thousand Pounds (£5,000) without the consent of the Majority Holders other than in the course of carrying out the normal revenue trading commitments and requirements of the Company.

84. Subject as hereinafter provided the Directors may with the consent of the Majority Holders exercise all the powers of the Company (whether express or implied) :

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts ; and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures.

- (1) the Directors of the Company will procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary or subsidiaries of the Company (including any liability (whether ascertained or contingent) under any such guarantee for the time being in force but excluding inter-company loans, mortgages or charges) shall not at any time without the previous sanction of the holders of the Preference Shares given in accordance with the provisions of Article 49 exceed a sum equal to the aggregate of the nominal amount of the Ordinary Share Capital of the Company for the time being issued and paid up and the amounts for the time being standing to the credit of the capital and revenue reserves of the Company and of its subsidiary companies (excluding any amounts arising from any writing up of the book values of any capital assets and excluding any amounts set aside for future taxation) all as shown by the latest audited consolidated balance sheet of the Company;
- (2) No such sanction shall be required to the borrowing of any sum or money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (3) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Clause is observed, and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- (4) Except with the previous sanction of the holders of the Preference Shares given in accordance with the provisions of Article 49 no mortgage or charge shall be created on any part of the undertaking, property or assets of the Company or any subsidiary

of the Company except for the purpose of securing moneys borrowed from bankers for temporary purposes and in the ordinary course of the business of the Company or such subsidiary with interest thereon and bank charges.

85. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of summoning A General Meeting of the Company but not for any other purpose.

86. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's Bankers on an account to be opened in the name of the Company. Cheques on the Company's Bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director. The Company's banking account shall be kept with such banker or bankers as the Majority Holders shall from time to time determine.

87. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and Secretaries, and entering all necessary particulars therein and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return together with the certificates required by Section 128 of the Act, the particulars required by Section 108 of the same Act, notices as to increases of capital, returns of allotments and contracts relating thereto, copies of resolutions and other particulars connected with the above.

88. With the consent of the Majority Holders a Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him or the person by whom he may be nominated by reason of such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 199 of the Act. A Director may vote as a Director in respect of any contract or arrangement in which he or the person or corporation by whom he may be nominated shall be interested.

89. With the consent of the Majority Holders the Directors may pay pensions or other benefits on retirement to any Directors who may hold or may

have held any executive office or any office of profit under the Company or under any subsidiary company or to the widows or dependants of any such person and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

PROCEEDINGS OF DIRECTORS

90. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business shall consist of four persons. Questions arising at any meeting shall be decided by a majority of votes. The Chairman shall not have a second or casting vote.

91. A Director may and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors.

92. The Board Chairman appointed by the Majority Holders under and by virtue of the powers conferred upon them by Article 81 hereof shall preside at meetings of the Directors but if at any meeting such Chairman be not present within five minutes after the time appointed for holding the same any Executive Chairman so appointed shall preside but if he also shall not be present within the time aforesaid or if and so long as no such Board Chairman or Executive Chairman has been so appointed the Directors present shall choose some one of their number to be Chairman of such meeting.

93. The Directors may appoint committees consisting of such member or members of their body as they think fit for such purposes as they may decide and may delegate any of their powers to such committees. Any committees so formed shall in the exercise of their powers and functions conform to any regulations that may be imposed on them by the Directors.

94. A Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

95. A committee may meet and adjourn as its members think proper. Questions arising at any

meeting shall be determined by a majority of votes of the members present.

96. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

97. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

98. A resolution in writing signed or approved by letter telegram or cable gram by each director or his alternate or by a sole director or by all the members of a committee or by a sole member of a committee shall be as valid and effectual as a resolution duly passed at a meeting of the directors or of such committee. When signed a resolution may consist of several documents each signed by one or more of the persons aforesaid.

THE SEAL

99. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary, and such Director and Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

SECRETARY

100. (A) The Secretary, or (if the Directors shall so determine), two or more Joint Secretaries shall be appointed by the Directors for such time, at such

remuneration and upon such conditions as they may think fit and subject to the terms of any subsisting agreement any Secretary or Joint Secretary so appointed may be removed by them. The provisions of Sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time by resolution appoint an assistant or Deputy Secretary or Secretaries to exercise the functions of the Secretary or any of the Joint Secretaries in his or their absence.

- (B) Wherever in these Articles, or by the Act, any act, deed, matter or thing is authorised or required to be performed or done by or in the presence of the Secretary, the same shall be valid and binding upon the Company, if performed or done by or in the presence of any Joint Secretary or assistant or Deputy Secretary so appointed as aforesaid.

DIVIDENDS AND RESERVE FUND

101. Subject to any preferential or other special rights for the time being attached to any special class of shares, and subject as hereinafter mentioned, the profits of the Company shall be applied to payment of dividends upon the Shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

102. The Directors shall declare such dividends either interim or final as they may be directed by the Majority Holders from time to time but shall not otherwise declare dividends. No such dividend shall be payable except out of the profits of the Company.

103. The Directors may with the consent of the Majority Holders and shall upon their direction before any dividend is paid set aside out of the net profits of the Company such sums as they think proper or as they may be so directed as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may with the consent of the Majority Holders be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors

may think expedient in the interests of the Company and pending such application the Directors may apply the sums from time to time so set apart as aforesaid in the business of the Company or with the consent of the Majority Holders invest the same in such securities other than the shares of the Company as they may select. The Directors may also from time to time carry forward out of the profits of each year such sums as may be deemed expedient in the interests of the Company.

104. Each dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or in the case of joint holders of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

105. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company be capitalised and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the Ordinary Shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalisation sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of the uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise.

deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

106. The Directors shall cause proper accounts to be kept :-

- (A) Of the assets and liabilities of the Company;
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (C) Of all sales and purchases of goods by the Company.

The Books of account shall be kept at the office or (subject to the provisions of Section 147 of the Act) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors.

107. The majority holders shall have the right of inspecting any account or book of account or document of the Company at all times but subject thereto the Directors shall from time to time determine whether in any particular case or class of cases, or generally and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, and no member (not being a Director) shall have the right of inspecting any account or book of account or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

108. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date which shall be in accordance with the Act. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in General Meeting. The said account and balance sheets shall be accompanied by or have attached thereto such reports and documents and shall contain such particulars as are prescribed by the Act, and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to reserve, and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of Section 14 of the Companies Act 1967 and shall be attached to the balance sheet and shall be read before the Company in General Meeting and shall be open to inspection by any member as required by that section. Copies of all such documents and any other warrants required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid to be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the statutes.

AUDIT

109. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of Sections 159 to 161 (as amended) of the Act and Section 14 of the Companies Act 1967 shall be observed.

NOTICES

110. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

111. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

112. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

113. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member at the address (if any) in the United Kingdom supplied for the purpose by such persons aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

114. Any notice, consent, direction, requisition, nomination or decision hereby authorised to be given by the majority holders shall be in writing under the hands of the majority holders or where the majority holders or some one or more of them shall be a corporation shall be given pursuant to a resolution of its Board of Directors or other governing body and signed by its Chairman and countersigned by its Secretary.

115. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING-UP

116. If the Company shall be wound up the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said action may

in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

117. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

EXERCISE OF SHAREHOLDERS' RIGHTS

118. Save as otherwise provided by Article 114 hereof in the case of the Majority Holders any member of the Company empowered under these Articles to give and join in giving any notice, approval or consent may sign such notice, approval or consent either personally or by his attorney or other agent duly authorised in writing in that behalf or being a corporation under the hand of some person duly authorised by the Board of Directors or other governing body of that corporation and such notice, approval or consent may consist of several documents each signed by one or more such members.

INFORMATION

119. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information supported (if the Directors so require) by a statutory declaration which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Finance Act 1965 or any statutory modification or re-enactment thereof.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

For Surridge Dawson & Company Ltd.
duly authorised by resolution of
the Board of Directors

RICHARD ANTHONY HALL

Chairman.

18 Rivermead Ct.
London, S.W.6.
Bookseller.

PAUL GRAHAM WELLESLEY SUTTON
7 Kidbrooke Gardens,
Blackheath, S.E.3.
Managing Director, Wholesale Newsagents.

DATED this Fifth day of December 1962.

WITNESS to the above Signatures :-

Alfred A. Smith
28 Great James Street
Bedford Row
London, W.C.1.
Solicitor.

Certificate No. 744679

THE COMPANIES ACTS, 1948 and 1967

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF

SURRIDGE DAWSON LTD.

(Incorporated the 19th day
of December 1962)

DOYLE DEVONSHIRE BOX & CO.,
28, Great James Street,
Bedford Row,
W.C.1N 3EZ.