

COMPANY NUMBER 966900

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ORBIS PUBLISHING LIMITED

We, the undersigned, being all the Members of the above Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following Resolutions and agree that the said Resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

ORDINARY RESOLUTION

1. That the authorised share capital of the Company be increased to £15,270,000 by the creation of 15,000,000 Redeemable Shares of £1 each in the capital of the Company such class of shares to have the rights set out in the Articles of Association of the Company as adopted pursuant to Resolution 4 below.
2. That pursuant to Section 80 of the Companies Act 1985, the Directors shall have the authority to allow any unissued shares in the capital of the Company such authority to expire on the anniversary of five years from the date of the passing of this Resolution.

SPECIAL RESOLUTIONS

3. That the Memorandum of Association of the Company be amended by deleting the existing Clause 5 and by substituting therefore the following Clause 5.
"5. The share capital of the Company is £15,270,000 divided into 270,000 ordinary shares of £1 each and 15,000,000 Redeemable Shares of £1 each.
4. That the Articles of Association of the Company be abrogated and thereupon replaced by the new Articles of Association attached hereto.

.....
For and on behalf of
De Agostini (UK) Limited

.....
Roberto Drago

Dated the 30th day of December 1992



md
Company No: 966900

THE COMPANIES ACTS 1985 - 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ORBIS PUBLISHING LIMITED

Adopted by Special Resolution 30th December 1992

PRELIMINARY

1. THE Company shall be a private company within the meaning of the Companies Act 1985 (hereinafter referred to as "the Act") and subject as hereinafter provided the Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. REGULATIONS 8, 23, 24, 61, 73, 74, 75, 80, 81, 84, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the remaining Regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the Articles of Association of the Company.

SHARES

3. THE Company shall not have power to issue share warrants to bearer.
4. THE provisions of Section 89 (1) of the Act shall not apply to the Company.
5. THE capital of the company at the date of adoption of these Articles is £15,270,000 divided into 270,000 Ordinary Shares of £1 each ("Ordinary Shares") and 15,000,000 Redeemable Shares of £1 each ("Redeemable Shares").
6. THE Ordinary Shares and the Redeemable Shares shall constitute different classes of shares for the purposes of the Act.

The rights attaching to the respective classes of shares shall be as follows:-

(i) Income

The Redeemable Shares shall confer upon the holders thereof no right to receive dividends or otherwise have any rights in the profits which the Company determines to distribute in respect of any financial year.

(ii) Voting

The Ordinary Shares and the Redeemable Shares shall confer upon the holders thereof the right pari passu to receive notices of, attend, speak and vote at all General Meetings of the Company.

(iii) Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied first in paying pari passu to the holders of the Redeemable Shares the subscription price per share and next in paying pari passu to the holders of the Ordinary Shares the subscription price per share and the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares and the holders of the Redeemable Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the Ordinary Shares and the Redeemable Shares held by them respectively.

(iv) Redemption

- (a) The holders of the Redeemable Shares as a class may at their option call for the whole or partial redemption of such class of shares at any time after 1st January 1994 and before 31st December 2011 upon giving to the Company not less than 12 months previous notice in writing of their intention so to do, fixing a time and place for such redemption and (if relevant) specifying the denoting numbers of the shares to be redeemed.
- (b) At the time and place so fixed each such registered holder shall be bound to surrender to the Company the Certificate for its shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay to it the par value of the shares so surrendered. Provided that if any certificates so surrendered to the Company includes any shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company.
- (c) No redemption shall take place unless prior to such redemption the Company's Auditors shall have certified to the Company that the Company holds reserves at the time of the proposed redemption sufficient to effect the proposed redemption without jeopardizing the economic condition of the Company.

7. **UNISSUED shares in the capital of the Company for the time being shall only be allotted as follows:-**

- (i) no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
- (ii) as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing;

- (iii) the maximum amount of relevant securities (as defined by Section 80 (2) of the Act) which the Directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this Article shall be the authorised but as yet unissued Share Capital of the Company at the date of adoption of these Articles. Subject to its being renewed, varied or revoked by the Company in general meeting the authority conferred on the Directors by this Article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
8. THE Company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.
9. SAVE as provided in Article 7 the Directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.
10. THE Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The Directors may at any time declare any shares to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

11. THE instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.
12. THE Directors shall, subject to paragraph (i) of Article 16 hereof, register the transfer of any share to any other Member of the Company.
13. SUBJECT to Article 15 hereof the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:-
- (i) of a share on which the Company has a lien; or
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;

DIRECTORS

14. UNLESS and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one and there shall be no maximum number of Directors of the Company. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors.
15. ANY Director may by notice in writing signed by him and deposited with the Company appoint an Alternate Director to act on his behalf. Such Alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every Alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.
16. THE office of a Director shall be vacated if:-
 - (a) by notice in writing delivered to the Company at its registered office or tendered at a Meeting of the Directors he resigns the office of Director; or
 - (b) he becomes bankrupt or enters into or makes any arrangement with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission to hospital is made under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (d) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

MANAGING DIRECTORS AND MANAGERS

17. THE Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any Agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a Director.
18. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

19. (a) THE quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in Office, be two.
- (b) A Director may participate in any meeting of the Directors or of any committee of the Directors by means of a conference telephone or communications equipment now known or hereafter to be devised provided that all Directors and the Secretary participating in the meeting in this manner are able to hear and be heard by one another and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and shall constitute a meeting of the Directors.

SECRETARY

20. THE first Secretary of the Company shall be the person named in the Statement delivered to the Registrar of Companies pursuant to the Act.

INDEMNITY

21. SUBJECT to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Officer, Official or Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Names, Addresses and Descriptions of Subscribers

STANLEY HAROLD DAVIS,
1-3 Leonard Street,
City Road,
London EC2.

Company Director

DAVID ORDISH,
1-3 Leonard Street,
City Road,
London EC2.

Office Manager

DATED this 10th day of November 1969

Witness to the above Signatures:-

MICHAEL CLAFF,
1-3 Leonard Street,
City Road,
London EC2.

Company Director.

ORBIS:ORBIS6