

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹

of

THE SPECTATOR (1828) LIMITED

Incorporated 7 November 1975

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations of the Articles of Association. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £270,330 divided into 270,330 Ordinary Shares of £1 each.²
3. Subject to Section 14 of the Companies Act 1980, all unissued shares shall be at the

¹ Amended by Special Resolution passed 26th May 1988, 29 July 1996 and 13 December 2002.

² The Company resolved by Ordinary Resolution passed 26th May 1988 to increase its nominal share capital to £1,700,000 divided into 1,700,000 Ordinary Shares of £1 each.



disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 17(1) of the Companies Act 1980 shall not apply.

4. Subject to the provisions of and so far as may be permitted by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise as permitted by law. Regulation 3 shall not apply.
5. Clause 11 in Table A shall not apply to the Company. The Company shall not have any lien on any share in the capital of the Company whether for any monies payable to the Company or otherwise.³

TRANSFER OF SHARES

6. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.
7. (A) The Directors may in their absolute discretion, and without giving any reason, refuse to register any transfer of any share in the capital of the Company whether fully or partly paid. The first sentence of Regulation 24 shall not apply to the Company.

(B) Notwithstanding anything contained in these Articles, the Directors will register any transfer of shares and may not suspend registration of such shares where such transfer:
 - (i) is to the bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to the power

³ Adopted by a special resolution passed on 13 December 2002.

of sale or other power under such security.

(C) Notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

8. The Company shall not charge transfer or registration fees. References to fees in Regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded at any general meeting by the chairman or by any Member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.
10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument ÷and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.
11. A resolution in writing signed by the holders of the whole of the issued ordinary shares shall be as effective as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in

general meeting or by special or extraordinary resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 73A shall be modified accordingly.

DIRECTORS

12. (A) Subject as hereinafter provided, the Directors shall not be less than two in number. The Company may by ordinary resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

(B) The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.
13. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.
14. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.

15. In Regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.
16. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a Member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, other than paragraph (1) thereof, shall not apply.
17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly. The last sentence of Regulation 98 shall not apply.
18. The office of a Director shall be vacated in any of the events specified in Regulation 88 save that paragraph (f) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of Regulations 95 and 97 shall not apply.
20. The Directors may delegate any of their powers or discretions to committees constituting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee but so that (i) the number of co-opted Members shall be less than one-half of the total number of Members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the Members of the

committee present at the meeting are Directors. Regulation 102 shall not apply.

21. A resolution in writing signed by each of the Directors (or in any case and to the extent authorised by Article 23 his alternate Director) shall be as effective as a resolution passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more persons. Regulation 106 shall not apply.
22. In Regulations 107 to 109, references to a managing director shall be deemed to refer to a Director appointed to executive office.

ALTERNATE DIRECTORS

23. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a Member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

NOTICES

24. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forth-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

25. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

NAMES AND ADDRESSES OF SUBSCRIBERS

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DATED the 1st day of November 1985

WITNESS to the above signatures:

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