

The Companies Act 1985

1475376.

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
HOLLIS DIRECTORIES LIMITED**



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HOLLIS DIRECTORIES LIMITED

1. The name of the Company is "Hollis Directories Limited".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on all or any part of the business or businesses as authors, writers, buyers, seller, wholesalers, retailers, printers, illustrators, publishers and dealers of books, magazines and any literature whatsoever, also for records, tapes, stationery, toys, fancy goods and all ancillary items; as mail order salesmen and agents and to deal and trade generally through the medium of the post; as suppliers and dealers in office equipment and educational requirements together with the technical manuals of all kinds; to take part in the supervision, management and control of any operation or undertaking and to act as consultants and advisers therefor, all as the Company sees fit.
 - (b) To deal generally with goods, products and materials of every description required for any business carried on by the Company acting as distributors, dealers, wholesalers, retailers, importers, exporters or otherwise, and to assemble, process, buy, sell, hire, hire out, repair, exchange, service, maintain, alter, improve, manipulate, prepare for market and otherwise deal with them; to demonstrate, contract, advertise, finance, insure and underwrite in relation thereto, and to do all or any of the above acting as principals, agents, brokers, factors, contractors, appointees, assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.
 - (c) To carry on any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or

calculated directly or indirectly to enhance their value or render them more profitable.

- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any structure or structures or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses, rights or concessions which may be capable of being dealt with by the Company or be deemed to benefit the Company and to sell, licence, lease or grant rights thereto or otherwise deal with them.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property, assets or rights of the Company upon such terms and conditions as the Company may approve, with power to accept shares, debentures or securities of, or interest in, or guarantees by, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions and in such manner as may seem expedient.
- (i) To lend and advance money or give credit to any person, persons, firms or companies upon such terms and conditions as may be desirable and to give guarantees or become security for any person, firm or company.
- (j) To secure or guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds., and to enter into partnership or any joint financial arrangement or commercial enterprise with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular by issue of debentures or debenture stock charged upon all or any of the

Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (l) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments and documents of every and any kind.
- (m) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debentures or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person, firm or company for services rendered or to be rendered or for placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependants.
- (r) To distribute any property of the Company in specie or in kind among the members of the Company.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.
- (t) ¹Insofar as the same is permitted by law to give financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or in any Company which is for the time being the Company's holding Company or for the purpose of the acquisition of shares in the Company or of shares in any Company which may from time to time be the Company's holding Company (as that expression is defined in the Companies Act 1985).

¹ Amended by special resolution passed on 1 December 1999

It is hereby expressly declared that each of the foregoing sub-clauses 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, with power to increase or divide the shares in the capital for the time being into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

WE: The several persons whose names, addresses and descriptions 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

Dated

Witness to the above signatures:

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HOLLIS DIRECTORIES LIMITED

Adopted by Special Resolutions passed on 30 September 1994

PRELIMINARY – PRIVATE COMPANY

- 1.1 The regulations in Table A in the Companies (Tables A-F) Regulations 1985 (hereinafter called Table A), shall apply to the company so far as the same are not excluded or varied hereby
- 1.2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

INTERPRETATION

2.
 - 2.1 References in Table A and in these Articles to “these regulations” shall be construed as references to the regulations of the Company for the time being in force whether contained in Table A or in these Articles
 - 2.2 In these Articles where the context so admits:-

“A’ director” means any person appointed as an “A” director in accordance with Regulation 9 and

“B’ director” means any person appointed as a “B” director in accordance with Regulation 9

SHARE CAPITAL AND VARIATION OF RIGHTS

3.

3.1 At the date of adoption of these Articles the share capital of the Company is £100 divided into 50 "A" shares of £1.00 each and 50 "B" shares of £1.00 each

3.2 .

3.2.1 All unissued shares for the time being in the capital of the Company shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price

3.2.2 Each such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit a time within which the offer, if not accepted, will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the member to whom the offer is made that he declines to accept the offer such shares shall be offered for subscription to other members holding shares of the same class in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription and at the same price. This process shall be repeated until all the shares of relevant class shall have been accepted or members holding such shares have declined or shall be deemed to have declined to accept such shares. Any such unaccepted share shall be offered to members holding shares of other classes (and if appropriate re-offered) in the same manner (*mutatis mutandis*) and at the same price as the original offering to holders of the same class

3.2.3 Any shares not subscribed by the members pursuant to the foregoing offers shall be at the disposal of the Directors as provided above in this Article

LIENS

4. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof

TRANSFER AND TRANSMISSION OF SHARES

5.

5.1 For the purpose of this Article the expressions set out in the first column below shall have the meanings set opposite in them respectively in the second column

“family”	In relation to any individual that individual’s spouse
“shareholder” or “holder of shares”	Includes any person becoming entitled to be registered as the holder of a share in consequence of the death of bankruptcy of a member
“Transfer Notice”	A notice given by a prospective transferor of shares or a person proposing to take by transmission under Article 5.4 and shall include a Transfer Notice deemed to have been given under Article 5.14
“shares offered”	The shares the subject of the Transfer Notice comprising all the shares held by or to which the Vendor is entitled in the same capacity
“Vendor”	The holder of the shares offered
“Referee”	The Auditors of the Company for the time being
“Transfer Price”	The fair value of any share offered as certified by the Referee or the price of any share offered as fixed by the Vendor and determined by the Directors in accordance with Article 5.5

“Allocation Notice” and “Purchaser” shall have the meanings ascribed in Article 5.9

5.2 Subject to Articles 5.13 and 5.15 the restriction on transfer contained in Article 5.3 shall not apply to:

- (A) any transfer approved in writing by the holders of 95 per cent in nominal value of the shares of the Company in issue
- (B) any transfer by a member to a member or members of his or her family
- (C) any request by personal representatives becoming entitled to a share in the consequence of the death of a member to be registered as the holder of any share which he shall be permitted to transfer under paragraph (D) below provided that such a transfer to the person beneficially entitled is lodged at the same time such request is made
- (D) any transfer to personal representatives to any member or members of the family of a deceased shareholder absolutely entitled to the shares transferred under the Will or intestacy of a deceased member

- (E) any transfer by a corporate member to its holding company or to any company which is a wholly owned subsidiary of its holding company or to any wholly owned subsidiary of such member (for these purposes “wholly owned subsidiary” and “holding company” being as defined in Section 736 of the Companies Act 1985)
- 5.3 Save as provided by Article 5.2 no share of beneficial interest in any share shall be transferred to any person unless and until the rights of pre-emption hereinafter conferred shall have been exhausted and only then as permitted by Article 5.11
- 5.4 Any member (or other person entitled to transfer a share) who desires to transfer or to take by transmission all the shares in his name or to which he is entitled otherwise than as permitted by Article 5.2 shall give notice in writing to the Company of such desire stating the number and class of shares held or to which he is entitled and stating (if the Vendor wishes) the price or prices which the Vendor reckons as the fair value of each of the shares offered
- 5.5 Such notice shall constitute the Company the Vendor’s agent for the sale of the shares offered (or such of them as shall be allocated as hereinafter provided) to ordinary shareholders at:-
 - (A) the fair value of the shares offered (stated as a price per share for each class of share) as certified by the Referee (acting as an expert and not as an arbitrator) on the basis of a sale of the shares offered as between a willing Vendor and a willing Purchaser on the assumption that the shares offered would be purchased in one lot by the Purchaser who had no other interest in the Company (and on the basis that the shares represent that proportion of the value of all the shares in the Company as a whole as the nominal amount of the shares offered bears to the nominal amount of all the shares in the Company then in issue); or
 - (B) if a price has been reckoned by the Vendor and all the Directors considering the matter agree that it should be the Transfer Price at the price so reckoned
- 5.6 The Company shall as soon as it receives the Referee’s Certificate serve a certified copy thereof on the Vendor Except with the consent of all the Directors and in any event after an Allocation Notice has been given a Vendor may not withdraw a Transfer Notice or cancel the Company’s authority to sell save that within fourteen days of being served with a copy of the Certificate the Vendor may withdraw the Transfer Notice upon serving a written undertaking upon the Company to pay the costs of the Referee in fixing the Transfer Price
- 5.7 If the Transfer Notice is not withdrawn within twenty-eight days after the receipt of the Referee’s Certificate or (in the circumstances that no Referee’s Certificate is required) within 28 days after the receipt of the Transfer Notice the Company shall give notice in writing to each shareholder (other than the Vendor) of the number and Transfer Price of the shares offered inviting each shareholder to state in writing within 28 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the shares offered

5.8

- 5.8.1 At the expiration of the said period of 28 days the Directors shall allocate the shares offered amongst the shareholders who shall have notified their willingness to purchase in accordance with such invitation
 - 5.8.2 Subject to paragraph 5.8.6 below if the number of the shares offered shall be equal to or more than the number of shares applied for the shares offered shall be allocated amongst the Applicants in accordance with their application and any balance may be dealt with by the Vendor in accordance with Article 5.11
 - 5.8.3 If the number of the shares offered shall be less than the number of shares applied for the shares offered shall be allocated amongst the Applicants proportionately according to their shareholdings Provided That if this would result in the allocation to any Applicant of a number of shares in excess of his application the excess shall be reallocated among the remaining Applicants on the same basis as this proviso shall apply to such reallocation and if necessary the process shall be repeated until all the shares offered shall have been allocated
- 5.9 The Company shall forthwith give notice of each such allocation (herein called "an Allocation Notice") to the Vendor and to each person to whom the shares have been allocated (herein called "the Purchaser") and shall specify in such notice the place and time (being not earlier than 28 days and not later than 56 days after the date of the Allocation Notice unless the Vendor and the Purchaser shall otherwise agree) at which the sale of the said shares so allocated shall be completed
- 5.10 The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price and if he makes default in so doing the Company may receive the purchase money and the Directors may authorise some person to execute a transfer of such shares in favour of the Purchaser and may cause the name of the Purchaser to be entered in the Register as the holder of such shares and the Company shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate(s) for the said shares and on such delivery shall be entitled to receive the said purchase price without interest and if such certificate(s) shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares
- 5.11 If all the shares comprised in a Transfer Notice shall not be allocated under Article 5.8 or if through any fault of a Purchaser the purchase of any shares in respect of which an Allocation Notice has been given shall not be completed in accordance with the terms thereof the Vendor (at any time within six calendar months after either the last date for allocation under Article 5.8 or the expiration of the date specified for completion in the Allocation Notice as the case may be) shall be at liberty subject to any other provisions of these Articles to transfer unallocated shares or the share the purchase of which shall not have been completed to any person and at any price not being less than

the Transfer Price without any deduction rebate or allowance whatsoever to the Purchaser and on terms that such consideration is payable and will be paid in full in cash on completion of the sale (which shall be when property in the shares concerned passes to the Purchaser) and Provided That the form of transfer (and other requisite documents) in respect of such sale shall be lodged with the Company for registration within 28 days of such sale

5.12

5.12.1 Any Trustee or other person entitled to a share in consequence of the bankruptcy or insolvency of a member shall be bound at any time if and when required in writing by the Directors so to do to give a Transfer Notice in respect of all the shares then registered in the name of the bankrupt or insolvent member

5.12.2 A person entitled to a share in consequence of the death of a member other than a share which could be transferred under paragraph (D) of Article 5.2 shall be bound at any time after the expiration of one year from the date of such death if and when required in writing by the Directors so to do to give a Transfer Notice in respect of such share

5.12.3 Any person transferring or assigning any beneficial interest in any share other than in accordance with these Articles shall be bound at any time if and when required in writing by the Directors to give a Transfer Notice in writing provided such requisition is made within one year of such transfer or assignment coming to the notice of the Directors

5.13 For the purpose of ensuring that any completed or prospective transfer of shares is bona fide and permitted under Articles 5.2 and 5.11 and that the terms as to payment of consideration and otherwise referred to in Article 5.11 will be or have been implemented and that no circumstances have arisen whereby a Transfer Notice can be required to be given under Article 5.12 the Directors may from time to time require any shareholder or the personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence (including oral evidence) as the Directors may think fit regarding any matter which they may deem relevant to such purpose failing such information or evidence being furnished within the time specified in the request or if it shall not prove to the satisfaction of the Directors that the transfer is bona fide so permitted or that such terms will be implemented or that no such circumstances have arisen the Directors shall be entitled to refuse to register the transfer in question or (as the case may be) to require by notice in writing that a Transfer Notice be given in respect of the share or shares concerned

5.14 In any case where the Directors have under these Articles required a Transfer Notice to be given in respect of any share or shares and such Transfer Notice is not duly given within a period of 28 days such Transfer Notice shall be deemed to have been given at the expiration of the said period and the provisions of these Articles shall take effect accordingly

- 5.15 Subject to Article 1.2 the Directors shall be bound to register any transfer of any share permitted under Article 5.2 or 5.11 or required under 5.12 unless the shares being transferred include any share on which the Company has a lien
- 5.16 No person shall be given any assignable or renounceable right to become registered as a holder of shares unless it is expressly provided that the assignment or renunciation of such right shall be subject to the provisions of these regulations restricting the right to transfer shares as if any such assignment or renunciation were itself a transfer of shares

GENERAL

6. The words “at the time when the meeting proceeds to business” shall be added after the word “present” in the first sentence of Regulation 40 and the words “or if during a meeting such a quorum ceases to be present” shall be deleted from Regulation 41 of Table A

DIRECTORS

7. The number of directors shall be not less than four of whom not less than two shall be “A” directors and not less than two shall be “B” directors
8. Provided he shall have complied with Article 85 of Table A a Director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which conflicts or may conflict with the interests of the Company and (if present) he shall be counted in reckoning if there is a quorum at any meeting at which such a resolution is considered Regulations 94 and 95 of Table A shall not apply

APPOINT AND REMOVAL OF DIRECTORS

- 9.
- 9.1 The holders of a majority in nominal value of the issued “A” shares shall be entitled at any time and from time to time to appoint any person an “A” director, to determine the period for which such person is to hold office and to remove any “A” director from office
- 9.2 The holders of a majority in nominal value of the issued “B” shares shall be entitled at any time and from time to time to appoint any person a “B” director, to determine the period for which such person is to hold office and to remove any “B” director from office
- 9.3 Every appointment, determination or removal made pursuant to this regulation shall be made by notice in writing signed by or on behalf of the persons entitled to make the same
- 9.4 The Directors shall not be required to retire by rotation and accordingly regulations 73, 74, 75, 76, 77 and 80 of Table A shall not apply

PROCEEDINGS OF DIRECTORS

10.

- 10.1 The quorum necessary for the transaction of business of the directors shall be two "A" directors and two "B" directors
- 10.2 Only two "A" directors and two "B" directors shall be entitled to vote at any meeting of the directors and the Chairman shall not be entitled to a second or casting vote
- 10.3 Questions and/or resolutions arising at any meeting of the directors shall only be decided and/or passed by a majority of those entitled to vote voting in favour

INFORMATION

- 11. 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 consider necessary for the purpose of determining whether or not the Company is a close Company within the meaning of the Taxes Act 1970 or any statutory modification or re-enactment thereof
- 12. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of the Acts every director and the secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

FINANCIAL ASSISTANCE

- 13. ¹Subject to compliance with sections 151 to 158 of the Companies Act 1985 the Company shall be permitted to give financial assistance in respect of a purchase of its own shares or the shares of any holding Company of the Company

¹ Amended by special resolution passed on 1 December 1999

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Dated this 29th day of December 1979
Witness to the above Signatures:

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