

No. 1596176

*The Companies Acts 1948 to 1981*

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COMPANY LIMITED BY SHARES

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# Memorandum

AND

# Articles of Association

(as altered by Special Resolution passed on 19th February 1987)

OF

# MONITOR TRADING LIMITED

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Incorporated the 6th day of November, 1981

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**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 1596176

I hereby certify that

**RHINANTHUS LIMITED**

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

**MONITOR TRADING LIMITED**

Given under my hand at Cardiff the

11TH MARCH 1982

A handwritten signature in ink, appearing to read 'A. J. Wilson', written over a horizontal line.

Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 1596176

I hereby certify that

**RHINANTHUS LIMITED**

is this day incorporated under the Companies Acts 1948 to 1980 as  
a private company and that the Company is limited.

Given under my hand at Cardiff the

6TH NOVEMBER 1981

A handwritten signature in black ink, appearing to read 'E. J. Jones', written over a horizontal line.

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
MONITOR TRADING LIMITED**

1. The name of the Company is "RHINANTHUS LIMITED",\*

\*Name changed to  
"MONITOR TRADING  
LIMITED" on  
11th March 1982

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 in the United Kingdom and in all parts of the world the business of a news agency for the receipt and supply of news and information of all kinds; to collect, obtain and acquire from all sources and by any means whatever facts, reports, news and information, of, concerning or relating to any commercial or trade or business matters, public affairs, parliamentary debates, public meetings, judicial matters, or any other acts, matters or things, whether British, Commonwealth or Foreign or otherwise howsoever, and to sell and supply the same to proprietors (whether companies or private individuals) of general or trade or commercial and other newspapers, journals or periodical publications and to other companies and private individuals;
- (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
- (c) To invest and deal with the moneys of the Company in or upon such investments or securities and in such manner as may from time to time be determined and generally to acquire, hold and dispose of investments and other securities (whether as principal or agent);

- (d) To carry on any other business or activity, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on as or in connection with the business of the Company, or calculated, directly or indirectly, to further or facilitate the general business and objects of the Company, or to enhance the value of or render more profitable any of the Company's property or to advance the interests of the Company or of its members;
- (e) To adopt such means of making known the businesses or any of them or the products of the Company or the businesses or products of any other person as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be more extensively advertised and made known;
- (f) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest 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 businesses or any branch or department thereof;
- (g) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (h) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (i) 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, mortgage debentures or debenture stock, 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.

- (j) 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;
- (k) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person, firm or company;
- (l) To make advances to such persons with or without security and upon such terms as may seem expedient;
- (m) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (n) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or money's worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons

as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (o) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (p) 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 may seem expedient;
- (q) 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 may seem expedient and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (r) 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 and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any company, and to subsidise or otherwise assist any company;
- (s) 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 or liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the 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;
- (t) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company which is calculated to benefit this Company or to advance its interests, or which comprises any property suitable for any purpose of the Company;

- (u) 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 may be deemed fit;
- (v) To amalgamate with any other 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 other such 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 other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers;
- (x) 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;
- (y) 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; and
- (z) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.
5. The share capital of the Company is £100 divided into 100 Ordinary shares of £1 each.



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.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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ELIZABETH ANN JANET STATON,  
53 Long Lane,  
London, N3 2HY.

One

SOLICITOR.

RONALD JOHN GLADMAN,  
5 Beaumont Avenue,  
Richmond, Surrey,  
TW9 2HE.

One

SOLICITOR

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Dated the 12th day of October, 1981.

WITNESS to the above Signatures:

DENISE LINDA WAXMAN,  
8 Glenmead, Palmerston Road,  
Buckhurst Hill,  
Essex.

SECRETARY.

THE COMPANIES ACTS 1948 to 1981

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION — OF — MONITOR TRADING LIMITED

#### PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Acts 1967, 1976 and 1980 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby. 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.

#### SHARE CAPITAL

2. At the date of the adoption of these Articles the share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

#### LIEN

3. The Company's liens shall apply to all shares whether or not fully paid and accordingly, in Regulation 11 of Table A, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

#### TRANSFER OF SHARES

4. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

#### MEMBERS' RESOLUTIONS

5. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

## MEETINGS

6.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.

6.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and Regulation 58 of Table A shall be modified accordingly.

6.03 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

## PROXIES

7.01 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

7.02 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 General Meeting of the Company or of any class of members of the Company and the person so authorised or, if no person shall have been expressly so authorised, any Director or the Secretary of the corporation shall be entitled to represent the corporation and 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. Regulation 74 of Table A shall not apply.

## DIRECTORS

8.01 The number of the Directors shall be not less than two nor more than six.

8.02 The first Directors shall be appointed by the subscribers to the Memorandum of Association who may appoint one or more of their number to the office of Director.

8.03 Regulation 75 of Table A shall not apply.

## ALTERNATE DIRECTORS

8A.01 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

8A.02 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

8A.03 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

8A.04 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

8A.05 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

### **POWERS AND DUTIES OF DIRECTORS**

9. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be counted in reckoning whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

10.01 The office of any Director shall be vacated, if the Director

- (a) censes to be a Director by virtue of Section 182 of the Companies Act 1948, or
- (b) becomes bankrupt, or
- (c) becomes incapable, by reason of mental disorder within the meaning of the Mental Health Act 1959, of exercising his functions as Director, or
- (d) resigns his office by written notice to the Company, or
- (e) has for more than six months been absent from the meetings of the Directors held within that period without permission of the Directors, whether or not an alternate has attended in his place.

10.02 There shall be no retiring age for Directors and Section 185 of the Companies Act 1948 shall not apply.

10.03 The Directors shall not be required to retire by rotation and accordingly Regulations 89, 90, 91, 92, 93 and 94 and the last sentences of Regulations 95 and 97 of Table A shall not apply.

### **NOTICES**

11. A notice may be given by the Company to any member either personally or by sending it by post to him or to 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 for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted. Regulation 131 of Table A shall not apply.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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ELIZABETH ANN JANET STATON,  
53 Long Lane,  
London N3 2HY

Solicitor

RONALD JOHN GLADMAN,  
5 Beaumont Avenue,  
Richmond,  
Surrey TW9 2HE

Solicitor

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Dated the 12th day of October 1981  
WITNESS to the above Signatures:

DENISE LINDA WAXMAN,  
8 Glenmead, Palmerston Road  
Buckhurst Hill, Essex  
Secretary

Company No. 1596176

THE COMPANIES ACTS 1948 to 1985

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## **COMPANY LIMITED BY SHARES**

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### **SPECIAL RESOLUTION OF MONITOR TRADING LIMITED**

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Passed on 19th February 1987

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 85 Fleet Street, London EC4 on 19th February 1987 the following Resolution was duly passed as a Special Resolution:—

#### **SPECIAL RESOLUTION**

THAT the following Article be added to the Articles of Association of the Company as Article 8A.

#### **ALTERNATE DIRECTORS**

" 8A.01 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

8A.02 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

8A.03 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

8A.04 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

8A.05 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him."

M. E. NELSON  
Chairman