

FILED ECA 1972
29th January 1988



The alterations contained
within have been initialled
by the undersigned. THE COMPANIES ACTS 1948 TO 1981

Company Secretary

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
REED REGIONAL NEWSPAPERS LIMITED

* 1. The name of the Company is "ONE HUNDRED AND SIXTY FIRST
SHELF TRADING COMPANY LIMITED".

2. The registered office of the Company will be situate in England.

** 3. The objects for which the Company is established are:-

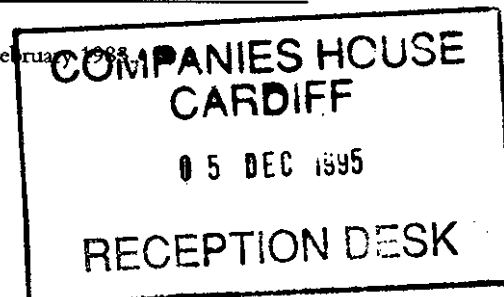
(a) (i) To carry on the business of an investment and property holding
company and for the purposes of that businesses to invest the
capital and other monies of the Company in all or any of the
following manners and whether in the name of the Company or
in that of any nominee as may from time to time be thought fit:-

(A) In the purchase of or upon the security of lands buildings and
property real or personal of any description or any interest
therein.

(B) In the acquisition of stocks, shares, debentures, debenture
stock, bonds, notes, mortgages, obligations, securities or other
investments of any kind whatsoever, whether by original
subscription, tender, purchase, exchange or otherwise and to

* The name of the Company was changed to Mega Newspapers Limited on 2nd February 1988.

** Clause 3 was adopted by Special Resolution passed on 1st February 1983.



subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to guarantee the subscription thereof.

- (C) Upon loans with or without security to any company, corporation, partnership, association or person or to any Government public body or Local Authority.

AND to hold and from time to time to vary or dispose of such assets as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only and with a view to receiving the income therefrom. Provided always that nothing herein contained shall empower the Company to carry on business or to trade in any way as a Property Company, it being expressly intended that all and every activity of the Company shall be restricted to investment only and that if it shall be considered necessary for the Company to realise all or any of its property or assets, it shall be empowered to do so, provided always that any surplus or deficiency resulting from such realisation shall be dealt with either as a capital surplus not available for the payment of dividends or as a capital loss to be charged against capital accounts as the case may be.

- (ii) To purchase take on lease or hiring agreement or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for the business of the company.
- (iii) To develop and improve any land or other property acquired by the Company or in which the Company is interested and in particular by laying out and repairing the same for building purposes, construction or for pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others and to sell, let on lease or agreement, manage or otherwise turn to account strictly for the purposes referred to in (i) above any land, buildings or erections thereon held by the Company pursuant to (A) above and to provide all necessary conveniences and amenities as requested for tenants and occupiers.
- (iv) To carry on all or any of the following businesses strictly for the purposes of (i) above namely builders and contractors decorators carpenters, joiners, plumbers, gas and electric light fitters, electricians, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, and house agents.

- (v) To carry on any other business (whether manufacturing or otherwise; which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or improving, any property real or personal, belonging to the Company or in which the Company may be interested.
- (vi) To make, build, erect, construct, maintain, alter, use, manage and work in any part of the world offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharfs, docks, quarries, mines, saw and other mills, warehouses, steam and other ships and other works and things which may be deemed expedient for the purposes of the Company and to pay and contribute to the payment of the cost of making, building, maintaining, using or working with same.
- (b) To buy, sell, hire, manufacture, repair let on hire, alter, improve, treat and deal in all apparatus, machine, materials and articles of all kinds which are capable of being used for the purposes of the above mentioned businesses or any of them or likely to be used by the customers of any such business.
- (c) To invest the money of the Company in any manner that the Company may think fit.
- (d) To adopt such means of making known the businesses or any of them or the products of the Company as may seem expedient, and in particular by advertising in the Press, by displays, exhibitions or circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations whether to customers, potential customers or others 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 above businesses or any of them may be promoted or developed, or whereby the Company's products may be promoted or developed or whereby the Company's products may be more extensively advertised and made known.
- (e) 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 any branch or department thereof.

- (f) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may require or propose to acquire.
- (g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (h) Either with or without consideration to lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, and to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to support secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including without prejudice to the generality of the foregoing any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) 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.

- (k) 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.
- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interests.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full in part or otherwise as may be thought expedient.
- (r) To pay all or any expenses, incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any

person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.

- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company, or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (t) 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.
- (u) 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.

- (v) 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.
- (w) 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.
- (x) 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 any property suitable for the purpose of the Company.
- (y) 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 or any part thereof, 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 of stock of this or any other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (z) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (aa) To procure the Company to be registered or recognised in any part of the world.
- (bb) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

- (cc) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or in the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of said sub-clauses as if each sub-clause contained the objects of a separate company. The word *company* in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

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 Special Resolutions passed on 1st February 1983 the capital of the company was increased to £425,000 by the creation of 325,000 1% First Cumulative Redeemable Preference Shares of £1 each and 99,900 1% Second cumulative Redeemable Preference Shares of £1 each and 50 of the existing shares were redesignated as "G" Ordinary Shares of £1 each and the other 50 were redesignated as "T" Ordinary Shares of £1 each.

** By Special Resolution passed on 21 March 1989 the capital of the Company was increased to £425,100 by the creation of 100 additional Ordinary Shares of £1 each.

*** By Special Resolution passed on 21 November 1995 the capital of the Company was increased to £425,100 and US\$1,270 by the creation of 1,270 Ordinary Shares of US\$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.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
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Director,
for and on behalf of
LOVITING LIMITED
registered office:
21 Holborn Viaduct
London EC1A 2DY

A company limited by shares

DANIEL MACE

Director,
for and on behalf of
SERJEANTS' INN NOMINEES LIMITED
registered office:
21 Holborn Viaduct
London EC1A 2DY

A company limited by shares

J.R.H. KITCHING

Dated the Eleventh day of October 1982

Witness to the above Signatures:

J. LEGRAND
21 Holborn Viaduct
London EC1A 2DY

Articled Clerk

WFC/D: 19519(D)

No. 1676637

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

REED REGIONAL NEWSPAPERS LIMITED

**Adopted by Special Resolution
passed on 13th September, 1984**

Preliminary

1. Subject as hereinafter provided, the regulations contained or incorporated in Part 1 of Table A in the First Schedule to the Companies Act 1948 as amended at the date of adoption of these Articles (disregarding the provisions of Section 88(4) of the Companies Act 1980) shall apply to the Company and none of the regulations referred to in Section 459(14) of the Companies Act 1948 shall apply to the Company. References herein to Table A are to Part I of the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Acts 1948 to 1983 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter together referred to as (the *Statutes*)).
3. In these Articles, where the context so permits, 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, words importing persons shall include corporations and the expression (*Paid up*) shall include credited as paid up.

Share Capital

4. (A) *The share capital of the Company as at the date of adoption of these Articles is £425,100 and US\$1,270 divided into 100 Ordinary Shares of £1 each, 325,000 1% First Redeemable Cumulative Preference Shares (the *First Preference Shares*) of £1 each, 99,900 1% Second Cumulative Redeemable Preference

* By Special Resolution passed on 21 November 1995 the capital of the Company was increased to £425,100 and US\$1,270 by the creation of 1,270 Ordinary Shares of US\$1 each.

Shares (the *Second Preference Shares*) of £1 each and 1,270 Ordinary Shares of US\$1 each.

- (B) The First Preference Shares and the Second Preference Shares (referred to together in this Article as (*Preference Shares*)) shall rank pari passu for dividend and shall confer the right to receive a fixed cumulative preferential dividend at the rate of one per cent. per annum on the capital for the time being paid up thereon.
- (C) On a winding up or reduction of capital involving a return of capital to members:
 - (a) the First Preference Shares shall entitle the holders to repayment of the capital paid up thereon together with (i) a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) the sum of 38.46 pence per share in priority to any payment to the holders of shares of any other class, but so that the First Preference Shares shall not entitle the holders to any further or other Participation in the profits or assets of the Company;
 - (b) the Second Preference Shares shall entitle the holders to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the fixed dividend thereon calculated as aforesaid, subject to the prior payment of all amounts payable to the holders of First Preference Shares but in priority to any payment to the holders of Ordinary Shares, and so that the Second Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.
- (D) The Preference Shares shall be liable to be redeemed at the option of the Company or the holder, and, subject to the provisions of the Statutes, the provisions as to redemption shall be as follows:
 - (a) No Second Preference Share may be redeemed while any First Preference Share remains in issue.
 - (b) The Company is to be at liberty at any time after 31st March, 1988 to redeem all or any of the Preference Shares upon giving to the registered holders of the shares to be redeemed not less than 30 days' previous notice in writing of its intention so to do, fixing a time and place for such redemption.

- (c) If and so often as the Company shall determine to redeem less than all of a class of Preference Shares for the time being outstanding, those to be redeemed shall, unless the contrary is agreed by all the registered holders thereof, comprise the same proportion of the Preference Shares of that class held by each such holder (joint holders being treated as one).
- (d) A registered holder is to be at liberty at any time after 31st March, 1985 to require the Company to redeem all or any of the Preference Shares held by him by giving to the Company notice in writing (a *first notice*) specifying the number and class of such shares that he wishes to be redeemed. A separate notice must be given in respect of each class of Preference Shares that a holder wishes to be redeemed. Within fourteen days after the receipt of a first notice the Company shall:
 - (i) give notice in writing to that registered holder of a time (not being earlier than 45 nor later than 90 days after such receipt) and place at which it will redeem the shares so specified; and
 - (ii) give notice in writing to all other registered holders of Preference Shares of the same class that it has received a first notice (naming the person who has given it and the number of shares specified therein) and of the time and place aforesaid.
- (e) Any registered holder who receives a notice from the Company pursuant to sub-paragraph (d)(ii) of this paragraph and who gives notice in writing in that behalf to the Company within fourteen days after receipt thereof shall be entitled to have redeemed at the time and place aforesaid the same proportion of the Preference Shares of the relevant class held by him as the number of shares specified in the first notice bears to the total number of Preference Shares of that class held by the person who gave it.
- (f) At the time and place fixed in accordance with the foregoing provisions each registered holder of Preference Shares whose shares have become due for redemption shall be bound to surrender to the Company the certificate of his shares which are to be redeemed 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.
- (g) There shall be paid on each Preference Share redeemed the amount paid up thereon together with an amount equal to

any accrued but unpaid fixed cumulative preferential dividend thereon, to be calculated to and including the date fixed for redemption and to be payable whether or not such dividend has been declared or earned, and in the case of a First Preference Share only a premium of 38.46 pence.

- (h) As from the date fixed for redemption of any Preference Shares, the fixed cumulative preferential dividend shall cease to accrue on such Preference Shares except on any such Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
 - (i) Redemption moneys not claimed on the due date for redemption shall not bear interest against the Company.
- (E) The Preference Shares shall not confer upon the holders thereof any right to receive notice of or attend or vote at general meetings of the Company.

Deferred Ordinary Shares

4A* (A) Income and Capital

- (a) Save as provided in sub-paragraph (b) below, the holders of Deferred Ordinary Shares shall not be entitled to any participation in the profits or the assets of the Company.
- (b) The holders of Deferred Ordinary Shares shall only be entitled to participate in the assets of the Company after the holders of every other class of shares in the capital of the Company shall have received the sum of £10,000,000 in respect of each share held by them.

(B) Voting

None of the Deferred Ordinary Shares shall carry any right to receive notice of or attend and vote at any general meeting of the Company.

(C) Repurchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Ordinary Shares for an

* Clause 4A was adopted by Special Resolution passed on 21 November 1995.

aggregate consideration of £1 which shall be applied for the benefit of the Company.

Share Warrants to Bearer

- 4B*
- (1) Subject to the provisions hereinafter contained the Company may issue Share Warrants (*Warrants*) with respect to any Ordinary Shares (*Shares*) which are fully paid up or credited as fully paid up upon a request in writing by the person registered as the holder of such Shares. The request shall be in such form and authenticated by such Statutory Declaration or other evidence as to the identity of the person making the same as the Directors shall from time to time require.
 - (2) Before the issue of a Warrant, the Certificate (if any) for the Shares intended to be included in it shall be delivered up to the Directors.
 - (3) Warrants shall be issued under the seal of the Company or, if the Directors so resolve, in such other manner having the same effect as if issued under the seal of the Company, and shall state that the bearer is entitled to the Shares therein specified.
 - (4) The bearer for the time being of a Warrant shall, subject to these Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the Register as the holder of the Shares specified in such a Warrant.
 - (5) The Shares included in any Warrant shall be transferred by delivery of the Warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on Shares shall not apply to Shares so included.
 - (6) No person shall as bearer of a Warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any General Meeting of the Company or sign any requisition for or give notice of intention to submit a resolution to a Meeting, or to sign any written resolution of the Company unless three days at least (or such lesser period as the Directors shall specify) before the day appointed for the Meeting in the first case, and unless before the requisition or notice is left at the registered office, in the second case, or before he signs the written resolution in the third case, he shall

* Clause 4B was adopted by Special Resolution passed on 21 November 1995.

have deposited the Warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the Directors appoint, together with a statement in writing of his name and address, and unless the Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be received as that of the holder of a Warrant.

- (7) There shall be delivered to the person so depositing a Warrant a Certificate stating his name and address and describing the Shares represented by the Warrant so deposited by him and such Certificate shall entitle him, or his proxy duly appointed, to attend and vote at any General Meeting or to sign any written resolution in the same way as if he were the registered holder of the Shares specified in the Certificate. Upon delivery up of the said to the Company, the Warrant in respect whereof it shall have been given shall be returned.
- (8) No person as bearer of any Warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of General Meetings) without producing such Warrant and stating his name and address, and (if and when the Directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.
- (9) The Directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of Warrants of coupons payable to bearer providing for the payment of the dividends upon and in respect of the Shares represented by the Warrants. Every such coupon shall be distinguished by the number of the Warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that Warrant.
- (10) Upon any dividend being declared to be payable upon the Shares specified in any Warrant, the Directors shall give notice to the Members in accordance with these Articles, stating the amount per Share payable, date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive at the expiration of such number of days (not exceeding 14) after so delivering it up as the Director shall from time to time direct

the dividend payable on the Shares specified in the Warrant to which the said coupon shall belong, according to the Notice which shall have been so given.

- (11) The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment to such amount of dividend on the Warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.
- (12) If any Warrant or coupon be worn out or defaced, the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any Share Warrant or coupon be lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new Warrant or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.
- (13) If the bearer of any Warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the Directors shall from time to time direct, requesting to be registered as a member in respect of the Shares specified in such Warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the Shares specified in the Warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a Warrant the name of any person not the true and lawful owner of the Warrant surrendered.
- (14) A Notice may be given by the Company to the holder of a Warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the Warrant which shall be cancelled and a new Warrant shall

be issued having endorsed thereon the address to which future notices by the Company to the holder of the Warrant may be given.

- (15) The Directors may from time to time require any holder of a Warrant who gives, or has given, an address at which notices may be served on him, to produce his Warrant and to satisfy them that he is, or is still, the holder of the Warrant in respect of which he gives or gave the address.
 - (16) Any Notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these Articles, or any Notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.
5. In Regulation 3 of Table A the words "with the sanction of an ordinary resolution" shall be deemed to be deleted.
6. (A) Unless otherwise determined by Special Resolution of the Company:
- (i) Any equity securities (as defined for the purposes of Section 17 of the Companies Act 1980) hereafter to be issued shall before issue be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the Ordinary Shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of shares than applied for) to the number of Ordinary Shares then held by them respectively.
 - (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered (the *offer price*) and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
 - (iii) Subject as aforesaid, the Directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant

offer specified in paragraph (ii) above) and in such manner and to such persons as the Directors may think.

- (B) The powers from time to time vested in the Directors to allot equity securities (as defined as aforesaid) shall be exercisable as if Section 17(1) of such Act does not apply to the allotment thereof.

Lien and Calls on Shares

7. In Regulation 11 of Table A the words and brackets "(not being a fully paid share)" shall be deemed to be deleted.
8. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

Transfer of Shares

9. The instrument of transfer of a share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 22 of Table A shall not apply.

General Meetings

10. 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 of Table A shall be deemed to be modified accordingly.
11. A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing or by telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 73A of Table A shall not apply.

Votes of Members

12. Regulation 62 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".

Directors

13. The Directors shall, unless otherwise determined by an Ordinary Resolution of the Company, be not less than two in number. Regulation 75 of Table A shall not apply.
14. A Director need not be a shareholder but shall be entitled to receive notice of and attend all General Meetings and Regulation 134 of Table A shall be deemed to be modified accordingly. Regulation 77 of Table A shall not apply.
15. Regulations 89, 90, 91, 92, 93 and 94 and the first sentence of Regulation 95 shall be deemed to be deleted.
16. The quorum for a meeting of the Directors shall be two Directors present throughout the meeting. Regulation 99 of Table A shall not apply.
17. The provisions of Article 16 shall, unless the Directors otherwise agree, apply, mutatis mutandis, to every committee appointed by the Directors. Regulations 102 and 104 of Table A shall be deemed to be modified accordingly.
18. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 and special notice shall not be required of any resolution appointing him or approving his appointment and no Director shall be liable to vacate his office by reason his having attained that or any other age.

Borrowing Powers

19. In Regulation 79 of Table A the words from "Provided that" to the end of the Regulation shall be deemed to be deleted.

Alternate Directors

20. (A) Each Director shall have the power to nominate any other Director or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director.

(B) On such appointment being made, the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the provisions, terms and conditions of these Articles existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director

he represents but shall look to the Director appointing him solely for his remuneration as an alternate Director.

- (C) Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
- (D) Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when:
 - (i) the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement if he is re-elected at the Meeting at which he retires), or
 - (ii) the Director by whom he has been appointed removes him by written notice to the Company; or
 - (iii) an event occurs, which if he were a Director, would have caused him to vacate his office as Director.

21. Every instrument appointing or removing an alternate Director shall be in writing signed by the appointor and shall be effective upon delivery at the Office or at a meeting of the Directors.

Powers and Duties of Directors

22. (A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or other retirement benefits scheme or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or of any holding company of any such other company as aforesaid or the wives, widows, families, relatives or dependants of any such persons.
- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and

well-being of the Company or of any such other company as aforesaid or its members, and make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

(D) Regulation 87 of Table A shall not apply.

23. Subject to his having declared his interest in accordance with the Statutes, a Director may vote as a Director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising thereout and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulation 84 of Table A shall be deemed to be modified accordingly.
24. A Resolution in writing signed by all the Directors or by all the members of a Committee for the time being (which Resolution may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such Committee) or a Resolution to which every such Director or every such member of a Committee has signified his approval in writing or by telex shall be as valid and effectual as if it had been passed at a Meeting of the Directors or of such Committee (as the case may be) duly called and constituted. For the purpose of this Article the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him. Regulation 106 of Table A shall not apply.

Disqualification of Directors

25. The office of a Director shall be vacated:
- (a) if he is prohibited by law from being a Director; or
 - (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors; or
 - (c) if he becomes a Patient for the purposes of Part VIII of the Mental Health Act 1959; or
 - (d) if by notice in writing to the Company he resigns his office; or
 - (e) if he is removed by an Ordinary Resolution of the Company.

Regulation 88 of Table A Shall not apply.

Executive Directors

26. (A) The Directors may from time to time appoint one or more of their body to hold any executive office in the Company, including, inter alia, the offices of Chairman, Vice Chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.
- (B) Any Director holding executive office in the Company 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.
- (C) The Directors may entrust to and confer upon any Director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (D) Regulations 107 to 109 (inclusive) of Table A shall not apply.

Seal

27. The Directors shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 113 of Table A shall not apply.

Indemnity

28. Subject to the provisions of the Statutes every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, losses and liabilities 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. Regulation 136 of Table A shall not apply.