

THE COMPANIES ACTS 1948 TO 1981

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

NEWSQUEST MEDIA GROUP LIMITED

1. The Company's name is "NEWSQUEST MEDIA GROUP LIMITED"¹.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (A) (i) To carry on business as art printers, cheque printers, colour printers, copper-plate printers, etching printers, lithographic printers, offset printers, photogravure printers, roll-form and automatic printers, sporting printers, trade printers, linotype setters and as printers and publishers generally; and as engravers, photographers, lithographers, artists, designers and draughtsmen; newspaper, magazine, periodical and journal providers; press agents, newsagents, journalists, literary dramatic and music critics; and as advertisement and publicity agents and experts.
 - (ii) To carry on business as manufacturers of, and dealers in, paper, cardboard, postcards, picture cards, playing cards, transfers, pens, pencils, ink and stationery generally.
 - (iii) To carry on business as manufacturers of, and traders in lithographic plates and art plates made by electrostatic and other processes.
 - (iv) To carry on business as manufacturers of and dealers in machinery for manufacturing lithographic and art plates by electrostatic and other processes.

¹ The name of the Company was changed from Reed Regional Newspapers Limited to Newsquest Media Group Limited on 29 January 1996.

- (B) To carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
- (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.
- (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.
- (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities.
- (J) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts.

- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
- (N) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
- (P) To receive money on deposit on any terms the directors think fit.
- (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
- (R) To lend money and give credit with or without security.
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or

otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.

- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (U) To subscribe for, acquire and hold (in each case absolutely or conditionally) shares, debentures and other securities of any person and to co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.
- (X) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.
- (Y) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act

as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.

- (Z) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (AA) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.
- (BB) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.
- (CC) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (DD) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (EE) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (FF) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (GG) To do all or any of the things provided in any paragraph of clause 3:
 - (i) in any part of the world;
 - (ii) as principal, agent, contractor, trustee or otherwise;

- (iii) by or through trustees, agents, subcontractors or otherwise; and
 - (iv) alone or with another person or persons.
- (HH) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (II) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.
- (JJ) In clause 3, a reference to:
- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
 - (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
 - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
4. The liability of the members is limited.
5. The Company's share capital is £425,100 and US\$1,270 divided into 200 Deferred Ordinary Shares, 325,000 1% First Cumulative Redeemable Preference Shares of £1 each, 99,900 1% Second Cumulative Redeemable Preference Shares of £1 each and 1,270 Ordinary Shares of US\$1 each.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares in the capital of the company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of shares
taken by each
subscriber

Director,
for and on behalf of
LOVITING LIMITED
registered office:
21 Holborn Viaduct
London EC1A 2DY

ONE

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

ONE

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

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NEWSQUEST MEDIA GROUP LIMITED¹

**(Adopted by Special Resolution passed on 13 September 1984
and amended by Special Resolutions
passed on 21 November 1995 and on 29 December 1995)**

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part I 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 Act 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.

¹ The name of the Company was changed from Reed Regional Newspapers Limited to Newsquest Media Group Limited on 29 January 1996.

SHARE CAPITAL

4. (A)² The share capital of the Company as at the date of adoption of these Articles is £425,000 divided into 100 Ordinary Shares of £1 each, 325,000 1% First Cumulative Redeemable Preference Shares (the "First Preference shares") of £1 each, and 99,900 1% Second Cumulative Redeemable Preference Shares (the "Second Preference Shares") of £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.

² (a) By Ordinary Resolution passed on 21 March 1989 the capital of the Company was increased to £425,100 by the creation of 100 Ordinary Shares of £1 each.

(b) By Written Shareholders' 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 and the existing 200 Ordinary Shares were redesignated Deferred Ordinary Shares.

(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

4A³ (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.

³ Article 4A was adopted by Special Resolution passed on 21 November 1995.

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

Share Warrants to Bearer

- 4B⁴ (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.

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

- (5) The Shares included in any Warrant shall be transferred by delivery of the Warranty 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 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 exceed 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 up 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. The Directors shall have no discretion to refuse to register a transfer of shares where the proposed transferee is a mortgagee or chargee (or a trustee for a mortgagee or chargee) of the shares in question or a purchaser, transferee or other recipient of such shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee).⁵

GENERAL MEETINGS

⁵ The last sentence of Article 9 was adopted by Special Resolution passed on 29 December 1995.

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 reasons of his having attained that or any other age.
- 18A.⁶ The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

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.

⁶ Article 18A was adopted by Special Resolution passed on 29 December 1995.

- (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 any holding company of any such other company as aforesaid or the wives, widows, families, relatives or dependents 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.