

THE COMPANIES ACTS 1948 TO 1981

Declaration of compliance with the requirements on application for registration of a company

Pursuant to section 3(5) of the Companies Act 1980

41a

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

For official use

Company number

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1876981

Name of company

ALNERY NO. 304	LIMITED
----------------	---------

I, EDWARD GEORGE ROUSE
of 9 Cheapside, London EC2V 6AD

†Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

do solemnly and sincerely declare that I am† a person named as a Director of the Company in the Statement delivered under Section 21 of the Companies Act 1976 of
of Alnery No. 304 Limited

and that all the requirements of the Companies Acts 1948 to 1981 in respect of the registration of the said company and of matters precedent and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 9 Cheapside, London E.C.2.

Signature of Declarant

the 12th day of DecemberOne thousand nine hundred and eighty-fourbefore me A. S. C. Hammond

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Presenter's name, address and reference (if any):

Allen & Overy,
9 Cheapside,
London EC2V 6AD.

(EGR)

For official use

New companies section

Post room

19.12.84



THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION



- of -

ALNERY NO.304 LIMITED

1. The name of the Company is "ALNERY NO.304 LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on the business of an investment company and to invest any moneys belonging to the Company in or otherwise to acquire shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, trust, local authority or other public body, whether at home or abroad, by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary any investments of the Company from time to time.

- (2) To carry on and undertake any business, undertaking, transaction or operation, commonly carried on or undertaken by trust or investment companies, financiers, bankers, discount houses, capitalists, company promoters, underwriters of companies, stock, shares or debentures, dealers in lands, businesses, concessions, mines, and stock as owners or agents, manufacturers, merchants, importers and exporters, shipping agents, or shipowners, stock and share dealers, concessionaires, and contractors for public and other works and generally to carry on business as financiers and promoters and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (3) To undertake and transact all kinds of trust and agency business and to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, dispose of, or hold any such preferred, deferred or other such stocks or securities and to act as Trustees of any Deeds constituting or securing any debentures, debenture stocks or other securities or obligations, and also to undertake the office of executor, administrator, treasurer, or registrar, or to become Manager of any business, and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (4) To hold all or any shares or obligations acquired by the Company, or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of the Company in kind upon a division of profits or distributions of Capital among the members; and in case of any cash, shares or obligations receivable upon any sale or amalgamation, to arrange, in case at the time of any such sale or amalgamation the shares of this

Company shall be of different classes, for the distribution of any proceeds of sale in any manner authorised by or under the provisions of the Articles of Association for the time being.

- (5) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and right of water, and any rights, easements, privileges or interest which the Directors of the Company may consider advisable, and to work, manage, mortgage, lease or otherwise deal with the whole or any of such property or rights, whether belonging to the Company or otherwise and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which, may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.
- (6) To take out, purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.
- (7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

- (8) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (9) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (10) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (11) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (12) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (13) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.

- (14) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (15) To give all descriptions of guarantees and indemnities.
- (16) To borrow and raise money in any manner and on any terms.
- (17) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (18) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (19) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (20) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered

calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.

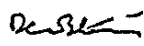
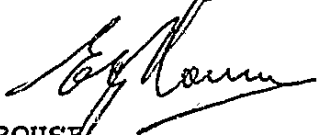
- (21) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (22) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (23) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (24) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (25) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (26) To distribute among the members of the Company in specie any property of the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

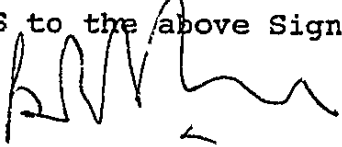
- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 D.W. STEWART, 9 Cheapside, London EC2V 6AD.	ONE
Solicitors' Manager  E.G. ROUSE, 9 Cheapside, London EC2V 6AD.	ONE
Solicitors' Manager	

DATED this 12th day of December, 1984

WITNESS to the above Signatures:-


B.R. BLOOM
9 Cheapside,
London EC2V 6AD.

Solicitors' Manager

THE COMPANIES ACTS 1948 to 1983COMPANY LIMITED BY SHARESARTICLES OF ASSOCIATION

- of -

ALNERY NO.304 LIMITEDPRELIMINARY

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 incorporation of the Company (hereinafter referred to as "Table A") shall apply to the above-named Company (in these Articles called "the Company").
2. (a) Regulations 22, 24, 73A, 75, 87, 89 to 93 (inclusive) and 106 of Table A shall not apply to the Company, but the remaining regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company.
(b) These Articles of Association and those regulations in Table A 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 concerning joint stock companies and affecting the Company.

SHARE CAPITAL

3. (A) The initial Share Capital of the company is £100 divided into 100 Shares of £1 each.
- (B) Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares in the authorised share capital of the Company at the date of its incorporation shall, for a period of five years from such date, be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
- (C) The Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, or to grant any right to subscribe for or to convert any security into, all or any of such unissued shares at any time or times during such period of five years.
- (D) At the expiry of such period of five years, the authorities contained in paragraphs (B) and (C) shall expire but such authorities shall allow the Company to make an offer or agreement before the expiry of such authorities which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authorities.
- (E) The powers vested in the Directors to allot equity securities (as defined for the purposes of Section 17 of the Companies Act 1980) shall be exercisable as if Section 17(1) of such Act does not apply to the allotment thereof.

TRANSFER OF SHARES

4. (A) The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- (B) The Directors may, in their absolute discretion and without assigning any reason therefor, decline

to register any transfer of any share, whether or not it is a fully paid share.

GENERAL MEETINGS

5. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to Members in regard to their right to appoint proxies and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
6. Subject to the provisions of the Companies' Acts from time to time in force a resolution in writing signed or approved by letter, telex or cable by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting or at a meeting of any class of members of the Company at which such resolution was to be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, (or, in the case of a member which is a body corporate by a Director thereof or by a duly appointed representative).

VOTES OF MEMBERS

7. 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

8. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number.
9. A Director or an alternate Director acting in his place (other than a Director or such alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Table A shall be deemed to be modified accordingly.
10. A Director may vote as a Director in regard to any contract 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 counted in the quorum when any such contract or arrangement is under consideration; and Regulation 84 of Table A shall be deemed to be modified accordingly.

11. 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 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 past or present director, officer or employee of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such past or present director, officer or employee.
12. A resolution in writing signed or approved by letter, telex or cable by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him.
13. The last sentences of Regulations 95 and 97 shall not apply.

ALTERNATE DIRECTORS

14. 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, and 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 terms and conditions 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 such Director solely for his remuneration as

alternate Director. 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 of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company. A Director retiring at a General Meeting of the Company who is re-elected a Director at the same meeting shall not for the purposes of this Article be deemed to have vacated his office as a Director.


BORROWING POWERS

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


NOTICES

16. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or such officer at the Registered Office of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



D.W. STEWART
9, Cheapside,
London EC2V 6AD.

Solicitors' Manager


E.G. ROUSE,
9, Cheapside,
London EC2V 6AD.

Solicitors' Manager

DATED this 12th day of December 1984.
WITNESS to the above Signatures:-


B.R. BLOOM,
9, Cheapside,
London EC2V 6AD.

Solicitors' Manager



Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type,
bold block lettering

* delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1981

**Statement of first directors and
secretary and intended situation
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Form No. 1

1

To the Registrar of Companies

For official use

1870981/5

Name of Company

ALNERY NO. 304	Limited*
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The intended situation of the registered office of the company
on incorporation is as stated below

Fourth Floor,
9 Cheapside,
London EC2V 6AD.

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address below

--

Number of continuation sheets attached (see note 1)

--

Presentor's name, address and
reference (if any):

Allen & Overy,
9 Cheapside,
LONDON EC2V 6AD.

(EGR)

For official use
General section

Post room

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The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Name (note 3)	Edward George Rouse	Business occupation
		Solicitors Manager.
Previous name(s) (note 3)	None	Nationality
Address (note 4)	9 Cheapside, London EC2V 6AD.	British.
		Date of birth (where applicable) (note 6)
Other directorships †		
I hereby consent to act as director of the company named on page 1		
Signature		Date 12/12/84

Name (note 3)	Denis William Stewart	Business occupation
		Solicitors Manager.
Previous name(s) (note 3)	None	Nationality
Address (note 4)	9 Cheapside, London EC2V 6AD.	British.
		Date of birth (where applicable) (note 6)
Other directorships †		
I hereby consent to act as director of the company named on page 1		
Signature		Date 12/12/84

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Other directorships †		
I hereby consent to act as director of the company named on page 1		
Signature		Date

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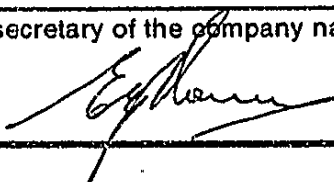
Important
The parties to be given those references in section 21(2)(a) of the Companies Act 1976 and 200(2) of the Companies Act 1948 as amended by section 1 of the Companies Act 1981. read the notes on page 4 completing part of the

Enter particulars of other directorships held previously (see notes) in this space if insufficient a continuing sheet.

Please do not
write in this
binding margin

Important
The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1978 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	Edward George Rouse
Previous name(s) (note 3)	None
Address (notes 4 & 7)	9 Cheapside, London EC2V 6AD.
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 12/12/84

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

as required by
section 21(3) of
the Companies
Act 1978

delete as
appropriate

Signed by or on behalf of the subscribers of the memorandum*

Signature  [Subscriber] ~~[Agent]~~† Date 12/12/84

Signature  [Subscriber] ~~[Agent]~~† Date 12/12/84

Notes

- 1 If the spaces on Page 2 are insufficient the names and particulars must be entered on the prescribed continuation sheet(s).
- 2 'Director' includes any person who occupies the position of a director by whatever name called, and any person in accordance with whose directions or instructions the directors are accustomed to act.
- 3 Full names must be given. In the case of an individual, his present Christian name(s) and surname must be given together with any previous Christian names or surname. 'Christian name' includes a forename and 'surname' in the case of a peer or person usually known by a title different from his surname, means that title. In the case of a corporation, its corporate name must be given. 'Previous Christian names or surname' does not include:-
 - (a) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
 - (b) in the case of any person, a previous Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
 - (c) in the case of a married woman, the name or surname by which she was known previous to the marriage.
- 4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.
- 5 The names of all bodies corporate incorporated in Great Britain of which the director is also a director (see note 2) or has been a director at any time during the preceding five years must be given. A current or past directorship need not be disclosed however if it has been held in a body corporate which, throughout that directorship (excluding any period of the directorship held more than five years ago), has been a dormant company, ie one for which no significant accounting transaction (within the meaning of section 12(6) of the Companies Act 1981) has occurred.
- 6 Dates of birth need only be given in the case of directors of a company which is subject to section 185 of the Companies Act 1948, namely a company which is a public company or, being a private company, is a subsidiary of a public company, or of a body corporate registered as a public company under the law relating to companies for the time being in force in Northern Ireland.
- 7 Where all the partners in a firm are joint secretaries, only the name and principal office of the firm need be stated.

Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office.

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1876981

I hereby certify that

ALNERY NO. 304 LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

14TH JANUARY 1985

A handwritten signature in cursive script, appearing to read 'E. J. Jones'.

MRS. E. J. JONES

an authorised officer

No. 1876981 / 10

THE COMPANIES ACT 1985

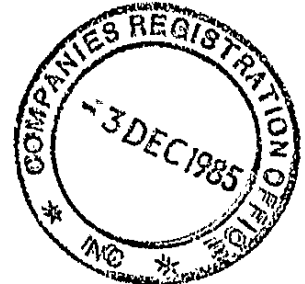
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

ALNERY NO. 304 LIMITED

Passed the 14 November 1985



At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 200 Grays Inn Road, London WC1X 8EZ on 14 November 1985 the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

RESOLUTIONS

- a) that the name of the Company be changed to

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED /OK

X

- b) that the Memorandum of Association be altered by the insertion of clauses 3(1), (2) and (3) and the subsequent renumbering of the existing sub-clauses

- 3(1) To carry on the business of proprietors and publishers of magazines, newspapers, journals, books and other literary and artistic undertakings and works of any kind or description whether English or foreign and whether in England or any other country in the world, and of booksellers and stationers, and to carry on the business of distributors of daily papers, books, magazines and of all publications generally, of printers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, bookbinders, designers, draughtsmen, paper and ink manufacturers, engineers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

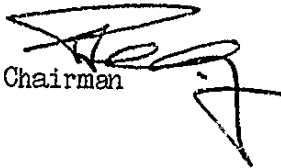


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2240 —

- (2) To carry on the business of manufacturers, designers and programmers of computers, computer software, films and video films; radio and television broadcasters and franchise-holders; cable and satellite television broadcasters and franchise-holders; information and communications consultants and analysts, compilers and sellers of information, data, statistics and information technology.
- (3) To carry on business as advertising and publicity agents and specialists, press cutting agents, advertising contractors, bill-posters, advertising consultants, commercial artists, signwriters, designers and illustrators, display specialists and contractors, sales consultants and specialists and business advisers and organisers.

Dated this 14th day of November 1985


Chairman

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

1876981

I hereby certify that

ALMERY NO.304 LIMITED

having by special resolution changed its name, is now
incorporated under the name of
THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 10TH DECEMBER 1985

A handwritten signature in cursive script, appearing to read 'C. Israel'.

MRS. C. ISRAEL

an authorised officer

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985

**Please complete
legibly, preferably
in black type, or
bold block lettering**

To the Registrar of Companies

For official use

Company number

1876981

Name of company

* ALNERY NO.304 LIMITED

* insert full name
of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note

**Please read notes
1 to 5 overleaf
before completing
this form**

Day Month

3	0	0	6
---	---	---	---

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3	0	0	6	1	9	8	,6
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If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of News International plc

_____, company number 81701

the accounting reference date of which is 30 June

Signed

~~[Director]~~[Secretary]† Date

14/11/85

Presentor's name address and
reference (if any):

For official Use

General Section

Post room

Section 9
CLASSIFIED

2 DEC 1985

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COMPANIES REGISTRATION
L C
129 NOV 1985
* OFFICE *

12

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

- of -

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

1. * The name of the Company is "THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED".
2. The Registered Office of the Company will be situate in England.
- 3.** The objects for which the Company is established are:-
 - (1) To carry on the business of proprietors and publishers of magazines, newspapers, journals, books and other literary and artistic undertakings and works of any kind or description whether English or foreign and whether in England or any other country in the world, and of booksellers and stationers, and to carry on the business of distributors of daily papers, books, magazines and of all publications generally, of printers, lithographers, type-founders, stereotypers, electrotypes, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, bookbinders, designers, draughtsmen, paper and ink manufacturers, engineers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - (2) To carry on the business of manufacturers, designers and programmers of computers, computer software, films and video films; radio and television broadcasters and franchise-holders; cable and satellite television broadcasters and franchise-holders; information and communications consultants and analysts, compilers and sellers of information, data, statistics and information technology.
 - (3) To carry on business as advertising and publicity agents and specialists, press cutting agents, advertising contractors, bill-posters, advertising consultants, commercial artists, signwriters, designers and illustrators, display specialists and contractors, sales consultants and specialists and business advisers and organisers.



NOTES: * Formerly Alnery No. 304 Limited and changed by a Special Resolution of the Company dated 14 November 1985.
** As amended by a Special Resolution of the Company dated 14 November 1985.

- (4) To carry on the business of an investment company and to invest any moneys belonging to the Company in or otherwise to acquire shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, trust, local authority or other public body, whether at home or abroad, by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary any investments of the Company from time to time.
- (5) To carry on and undertake any business, undertaking, transaction or operation, commonly carried on or undertaken by trust or investment companies, financiers, bankers, discount houses, capitalists, company promoters, underwriters of companies, stock, shares or debentures, dealers in lands, businesses, concessions, mines, and stock as owners or agents, manufacturers, merchants, importers and exporters, shipping agents, or shipowners, stock and share dealers, concessionaires, and contractors for public and other works and generally to carry on business as financiers and promoters and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (6) To undertake and transact all kinds of trust and agency business and to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, dispose of, or hold any such preferred, deferred or other such stocks or securities and to act as Trustees of any Deeds constituting or securing any debentures, debenture stocks or other securities or obligations, and also to undertake the office of executor, administrator, treasurer, or registrar, or to become Manager of any business, and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

- (7) To hold all or any shares or obligations acquired by the Company, or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of the Company in kind upon a division of profits or distributions of Capital among the members; and in case of any cash, shares or obligations receivable upon any sale or amalgamation, to arrange, in case at the time of any such sale or amalgamation the shares of this Company shall be of different classes, for the distribution of any proceeds of sale in any manner authorised by or under the provisions of the Articles of Association for the time being.
- (8) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and right of water, and any rights, easements, privileges or interest which the Directors of the Company may consider advisable, and to work, manage, mortgage, lease or otherwise deal with the whole or any of such property or rights, whether belonging to the Company or otherwise and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which, may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.
- (9) To take out, purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.
- (10) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

- (11) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (12) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (13) To amalgamate with or enter into partnership or any joint purse of profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (14) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (15) To act as Directors or Managers of or to appoint Directors of Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (16) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (17) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (18) To give all descriptions of guarantees and indemnities.
- (19) To borrow and raise money in any manner and on any terms.

- (20) For any purpose and in any manner from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (21) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (22) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (23) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (24) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (25) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (26) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them and to obtain from any

such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (27) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (29) To distribute among the members of the Company in specie any property of the Company.
- (30) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 shares of £1 each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each subscriber
---	--

D.W. STEWART
9 Cheapside,
London EC2V 6AD

ONE

Solicitors' Manager

E.G. ROUSE,
9 Cheapside,
London EC2V 6AD

ONE

Solicitors' Manager

DATED this twelfth day of December 1984

WITNESS to the above Signatures:-

B.R. BLOOM,
9 Cheapside,
London EC2V 6AD

Solicitors' Manager

ØP
No. 1876981 / 13

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of


THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

(passed on 25th March 1986).

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 200 Gray's Inn Road, London WC1X 8EZ on Tuesday 25th March 1986; the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

THAT, the Company having satisfied the provisions of Section 252, Companies Act 1985, relating to dormant companies, the Company be exempt from the obligation to appoint Auditors as otherwise required by Section 384 of that Act.


Chairman



Company Number: 1876981

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

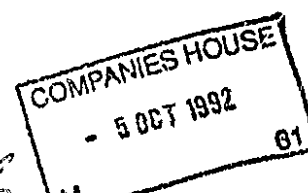
THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

(passed on 18 September, 1992)

At an Extraordinary General Meeting of the Company duly convened and held at 1 Virginia Street, London E1 9XY on 18 September 1992 the following Resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

That the regulations set out in the printed document submitted to the meeting and for the purpose of identification initialled by the Chairman be adopted as the Articles of Association of the Company in substitution for all existing Articles of the Company.



.....
Chairman

Company Number: 1876981

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

(passed on 18 September, 1992)

At an Extraordinary General Meeting of the Company duly convened and held on 18 September 1992 the following Resolution was duly passed as an Elective Resolution of the Company:

RESOLUTION

1. That:

- (1) the Company elects to dispense with the laying of Accounts and Reports before the Company in General Meeting;
- (3) the Company elects to dispense with the holding of Annual General Meetings of the Company.

.....*[Signature]*.....
Chairman



Company Number: 1876961

THE COMPANIES ACT 1985

COMPANIES LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

(adopted by Special Resolution
passed on 18 September, 1992)

PRELIMINARY

1. Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company. For the purposes of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. None of the regulations referred to section 31 (8) (b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company (together "the Statutes").
3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.



SHAREHOLDERS' RESOLUTIONS

5. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall (subject to sections 381A, 381B and 381C of the Act) be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.
6. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.

- (5) Reference in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

VOTES OF MEMBERS

7. A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.

DIRECTORS

8. (1) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office.
- (2) In addition to the circumstances set out in Regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this Article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subjected to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. (1) No director shall vacate his office or be ineligible for reappointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.

- (2) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

10. (1) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) Any person appointed as an alternate director shall vacate his office as an alternate director:
- (a) if and when the director by whom he has been appointed ceases to be a director; or
 - (b) if the director by whom he has been appointed removes him by written notice to the Company; or
 - (c) in the event of any circumstances which, if he were a director, would cause him to vacate that office.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

11. (1) The powers of the directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

12. (1) A director who is in any way, whether directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.
- (2) Subject to such disclosure, a director may vote as a director on a resolution concerning any matter in which he has directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
13. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulations 66 and 88 of Table A shall be amended accordingly.
14. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile or telex".
15. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 12.

- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SEAL

16. The directors shall decide whether the company shall have a seal and if so shall provide for the safe custody of the seal and of any official seal for use abroad in accordance with the Statutes. The seals shall be only be used with the authority of the directors or of a committee of the directors authorised by the directors for that purpose. Every instrument to which the seal is affixed shall be signed by a director and countersigned by the secretary or by a second director or by some other person appointed for the purpose by the directors or the committee. Regulation 101 of Table A shall not apply.

NOTICES

17. Regulation 112 of Table A shall apply as if the last sentence were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
18. Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
 - (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched.

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched. Regulation 112 of Table A shall be amended accordingly. Regulation 115 of Table A shall not apply.

INDEMNITY

19. Every director, other officer or auditor of the Company shall, to the extent permitted by the Statutes, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Statutes, no director, other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such officer or auditor insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 of Table A shall not apply.