

Company No 2902986

THE COMPANIES ACTS 1985 AND 1989

WRITTEN SPECIAL RESOLUTION

OF

ACRAMAN (103) LIMITED

We, MICHAEL JOHN GWYTHYR and PAUL RALPH NEWTON and LINDA ANN GWYTHYR and ELAINE MARY NEWTON being all of the members of the Company hereby pass the following resolution as a special resolution in writing pursuant to Regulation 53 in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulation forms part of the Articles of Association of the Company):

IT IS RESOLVED that the Regulations annexed hereto and initialled for the purposes of identification be approved and adopted as the Articles of Association of the Company and that the existing Articles of Association of the Company shall henceforth cease to apply.

Dated 31st March 1994

Signed *P.R. Newton*
M J Gwyther

Signed *P.R. Newton*
P R Newton

Signed *P.R. Newton*
L A Gwyther

Signed *P.R. Newton*
E M Newton



AKROS22H

A321RECEIPT DATE:16/07/94

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF ACRAMAN (103) LIMITED
(Adopted by Special Resolution dated 31st March 1994)

PRELIMINARY

1. The regulations of the Company shall be the regulations contained in 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 ("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

SHARES

2. (a) The Directors may allot, grant rights to subscribe for or to convert any security into shares comprised in the authorised share capital with which the Company is incorporated to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.

(b) In accordance with Section 91 (1) of the Act Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of shares comprised in the authorised share capital with which the Company is incorporated.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company at the date of adoption of these Articles namely £200 divided into 200 shares of £1 each.

and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of incorporation of the Company.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

LIEN

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

5. Notwithstanding any other provision of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

6. (a) Any person ("the proposing transferor") proposing to transfer any share shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying whether he is prepared to accept a sale of part only of such shares. A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the transfer notice to any Member or Members found in accordance with the following provisions of this Article willing to purchase same ("the purchasing Member" and "purchasing Members") at the price calculated in accordance with paragraph (b) below provided that the Company shall comply with any requirement in the transfer notice that the shares may only be disposed of in whole and not in part.

- (b) The price at which shares comprised in the transfer notice shall be offered for sale pursuant to this Clause shall be calculated as follows -

$$P = \frac{3A + 2B + 1C}{6} \times 4 \times \frac{S}{I}$$

Where:

A = The pre-tax profits of Avon less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader as shown in the latest audited accounts of Avon available upon the date of the notice exercising the option pursuant to which the purchase is being made provided that if the said accounts are for a period of more or less than 365 days then the pre-tax profits shown in such accounts less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader shall be adjusted by dividing the actual pre-tax profits shown in such accounts by the total number of days comprised in the period of such accounts and multiplying the result by 365 and the result of such calculation shall be A. In case of any doubt or dispute as to what profits (if any) are derived from any work carried out by Avon in typesetting the North London Auto Trader the view of the Auditor for the time being of Avon acting as an expert and not as an arbitrator shall be final and binding on both parties.

B = The pretax profits of Avon less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader as shown in the penultimate audited accounts of Avon available upon the date of the notice exercising the option pursuant to which the purchase is being made provided that if the said accounts are for a period of more or less than 365 days then the pre-tax profits shown in such accounts less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader shall be adjusted by dividing the actual pretax profits shown in such accounts by the total number of days

comprised in the period of such accounts and multiplying the result by 365 and the result of such calculation shall be A. In case of any doubt or dispute as to what profits (if any) are derived from any work carried out by Avon in typesetting the North London Auto Trader the view of the Auditor for the time being of Avon acting as an expert and not as an arbitrator shall be final and binding on both parties.

C = The pretax profits of Avon less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader as shown in the antepenultimate audited accounts of Avon available upon the date of the notice exercising the option pursuant to which the purchase is being made provided that if the said accounts are for a period of more or less than 365 days then the pre-tax profits shown in such accounts less all such profits as are derived from any work carried out by Avon in typesetting the first 220 pages per week of North London Auto Trader shall be adjusted by dividing the actual pretax profits shown in such accounts by the total number of days comprised in the period of such accounts and multiplying the result by 365 and the result of such calculation shall be A. In case of any doubt or dispute as to what profits (if any) are derived from any work carried out by Avon in typesetting the North London Auto Trader the view of the Auditor for the time being of Avon acting as an expert and not as an arbitrator shall be final and binding on both parties.

I = The aggregate nominal value of the total issued share capital of Avon at the date of the notice exercising the option pursuant to which the purchase is being made.

S = The aggregate nominal value of the SUBJECT SHAREHOLDING.

P = The aggregate purchase price of the SUBJECT SHAREHOLDING.

Provided that in case the above calculation shall result in the aggregate purchase price being less than £1 (one pound) then the aggregate purchase price shall be £1 (one pound).

The price of a single share comprised in the transfer notice shall be P divided by S.

(c) Not later than fourteen days after receipt by the Company of the transfer notice the shares comprised in the transfer notice shall be offered to the Members (other than the proposing transferor). Such offer shall be made by notice in writing ("the offer notice"). The offer notice shall state the price at which each share is offered for sale (being the price calculated in accordance with (b) above) and whether the proposing transferor requires that all of the shares comprised in the transfer notice should be disposed of or is willing to dispose of only part of such shares. The offer notice shall request each Member upon whom it is served to accept the offer by stating the maximum number of shares comprised in the offer notice which that Member wishes to purchase. The offer notice shall limit the time in which the offer may be accepted to a period not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purpose of this paragraph an offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the Company. After the expiry of the acceptance period the shares comprised in the transfer notice shall be used to satisfy acceptances as follows -

- (i) Hurst Publishing Limited shall be entitled to purchase all shares comprised in the transfer notice up to the maximum number of such shares which Hurst Publishing Limited has signified its wish to purchase
- (ii) any shares comprised in the transfer notice not allocated to Hurst Publishing Limited as aforesaid shall be allocated amongst Members other than Hurst Publishing Limited who wish to purchase such shares as nearly as may be in proportion to the number of shares as are already held by such Members respectively, except that no Member shall be obliged to take more shares than he shall have applied for.

If the number of shares comprised in the transfer notice is such that it is impossible to allocate shares to Members pursuant to (ii) above in proportion to their existing holdings without allocating fractions of shares then the balance of shares not capable of being so allocated shall be allocated to such one or more of the Members referred to in (ii) above and in such numbers as the Directors may in their absolute discretion think fit.

(d) If a purchasing Member or purchasing Members -

- (i) Shall have been found for all the shares comprised in the transfer notice within the period specified in paragraph (c) above; or
- (ii) In the case of a transfer notice in which the proposing transferor has indicated his willingness to transfer part only of the shares comprised in the transfer notice shall have been found for some of the shares comprised in the transfer notice within the period specified in paragraph (c) above;

then the Company shall not later than seven days after the expiry of the period specified in paragraph (c) above give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing Member or Members and the numbers of shares to be purchased by each and the proposing transferor shall be bound upon payment of the price due in respect of all the shares for which a purchasing Member or Members has or have been specified in the sale notice to transfer the shares to the purchasing Member or Members.

(e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or Members. The Company shall pay the purchase money into a separate bank account.

(f) If at the expiration of six calendar months after the receipt by the Company of the transfer notice the proposing transferor has not received a sale notice from the Company in respect of all of the shares comprised in the transfer notice then the proposing transferor shall be at liberty during the period of six calendar months immediately following the aforesaid period of six calendar months:

- (1) in case the proposing transferor specified in the transfer notice that he was not willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer all of the shares comprised in the transfer notice to any person or persons or, where the transfer notice has been given or deemed to have been given pursuant to Article 7 below to elect in respect of such shares himself to be registered as the holder; or

- (2) in case the proposing transferor specified in the transfer notice that he was willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer those shares for which no sale notice has been received to any person or persons or where the transfer notice has been given or deemed to have been given pursuant to Article 7 below, to elect in respect of such shares himself to be registered as the holder;

Provided that:

- (i) if the proposing transferor shall have specified in the transfer notice that he was not willing to transfer part only of the shares comprised in the transfer notice then the proposing transferor shall only be entitled to dispose of such shares pursuant to this paragraph if he dispose of all of such shares; and
- (ii) except in the case of an election by the proposing transferor himself to be registered as the holder the proposing transferor shall not be entitled to dispose of shares pursuant to this paragraph except for a genuine cash consideration of not less than the price per share at which such shares were offered to Members under paragraph (c) of this Article.
- (iii) the provisions of Article 5 shall apply to any transfer pursuant to this paragraph (f).

7. Any person becoming entitled to any shares in consequence of the death or bankruptcy of a Member shall give a transfer notice pursuant to Article 6 in respect of all such shares before such person may elect to be registered himself as holder of or to execute a transfer of any such shares. If a person so becoming entitled shall not have given a transfer notice in respect of all shares to which he is entitled within six months of the death or bankruptcy, the Directors may at any time thereafter give notice in writing requiring such person within thirty days to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not comply with such notice he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 6 in respect of any shares for which he still has not given a transfer notice.

Clauses 29, 30 and 31 in Table A shall be read and construed subject to the provisions of this Article.

PROCEEDINGS AT GENERAL MEETINGS

8. Clause 41 in Table A shall be read and construed as if the following were added at the end -

" , and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

NUMBER OF DIRECTORS

9. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

10. Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director so appointed by the appointor Director. If for whatever reason the Board shall resolve that an appointed alternate director shall no longer be acceptable as an alternate director then such alternate director shall be removed from his office as alternate director forthwith upon the passing of such resolution but without prejudice to the appointor's right to appoint a further alternate under the provisions of this Article.

Clause 65 in Table A shall not apply to the Company.

POWERS OF DIRECTORS

11. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
12. DELETED.

EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

13. The Directors shall not be required to retire by rotation and accordingly -
- (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
 - (ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by rotation" were omitted therefrom; and
 - (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
 - (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional directors are to retire" were omitted therefrom; and
 - (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
 - (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

DIRECTORS' INTERESTS

14. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
- (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
 - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.

- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

QUORUM FOR TRANSACTION OF BUSINESS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors shall be four.

Clause 89 in Table A shall not apply to the Company.

THE SEAL

16. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even if the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document intended to be executed as a Deed either by the affixing of the Company Seal or otherwise. Any Seal of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.
- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.
- (c) Clause 101 of Table A shall not apply to the Company.
- (d) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

INDEMNITY

17. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.

HOLDING COMPANY

18. Whenever and for so long as another company (in this Article referred to as "the holding company") is the registered holder of shares entitling the holder to exercise more than 50% of the total voting rights exercisable in General Meeting of the Company the following provisions shall apply:

- (a) If the holding company shall deliver to the Company a notice in writing signed by the Chairman, Secretary or any Director of the holding company and stating that any share or shares in the Company is/are held by the registered holder thereof as the nominee of the holding company (or, in the case of a share or shares registered in the name of a deceased or bankrupt holder, was/were so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign a transfer in the place of the holder or the deceased or bankrupt holder the Directors shall be entitled and bound to give effect to any instrument of transfer of such share or shares or any of same signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or shares or by his personal representatives or trustee in bankruptcy.
- (b) A resolution in writing executed by or on behalf of the holding company shall be deemed to have been executed as an ordinary resolution on behalf of all members who would have been entitled to vote upon it if it had been proposed at a General Meeting at which all Members were present and accordingly shall be as effectual as if it had been proposed at a General Meeting duly convened and held.
- (c) The holding company shall be entitled to appoint Directors of the Company. Any person so appointed shall be subject to the provisions of Clause 81 in Table A and may be removed from office by the holding company and another person may be appointed in his place. Every appointment or removal hereunder shall be by instrument in writing and such instrument shall only take effect on the service thereof at the registered office of the Company. If and when the holding company shall cease to be the registered holder of shares entitling the holder to exercise not less than 50% of the total voting rights exercisable in General Meeting of the Company, any Director appointed in pursuance to this Article and then holding office shall ipso facto vacate the same.

(d) The Directors shall have power to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and any Director so appointed shall (subject to Clause 81 of Table A) hold office until he is removed pursuant to this Article.

(e) Clauses 53 and 76 to 79 inclusive in Table A shall not apply to the Company.

in the case of conflict between the provisions of this Article and the provisions of any other Article or regulation of the Company the provisions of this Article shall apply.