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 COMPANIES HOUSE 25/7/98 '98  
 COMPANIES HOUSE J77077001

Company Number: 3534576

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

WHITE HORSE PRESS LIMITED

THAT pursuant to Section 381A Companies Act 1985 (as amended), we being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY RESOLVE as follows:-

SPECIAL RESOLUTION

1. THAT: New Articles of Association of the Company in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association.

ORDINARY RESOLUTIONS

2. THAT the authorised capital of the Company be increased to £100,000 by the creation of 49,998 ordinary shares of £1 each and 10,000 preference shares of £5 each.
3. THAT the directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that Section) up to an aggregate nominal amount of £99,998 for a period expiring unless previously renewed, varied or revoked by the Company in general meeting on the fifth anniversary hereof and to make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement.

SPECIAL RESOLUTION

4. THAT, subject to the passing of resolution 3, the directors be and are hereby generally empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by Resolution 3 as if Section 89(1) of the Act did not apply to such allotment Provided that this power shall expire when the authority conferred by resolution 3 is revoked or would, if not renewed, expire save that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement.

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 Dated: 1 July 1998

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This resolution was delivered to the Company's auditors on [1/7/98]

THE COMPANIES ACT 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
WHITE HORSE PRESS LIMITED

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PRELIMINARY

1. (a) 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall be Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered them; such further offer shall be made in like terms in the same manner and limited to a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the

Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 9(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

(d) All Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

3. (a) The capital of the Company shall be £100,000.00 divided into fifty thousand ordinary shares of £1.00 each and ten thousand preference shares of £5.00 each. The Preference Shares carry the right to a fixed cumulative preferential dividend at the rate of 7.5% per annum on the amount of capital for the time being paid up thereon respectively and shall rank as both as regards dividend and capital in priority to the ordinary shares, but shall not carry any further right to participate in the profits or assets.

(b) The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly,

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) 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 Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if the Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine' and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

(f) Every member present in person or by proxy at any general meeting shall have one vote except that the Preference Shares shall not confirm any right to voting at any general meeting except upon any resolution to wind up the Company, or to increase or to reduce the capital, or to sell the undertaking, or upon any alteration in the Company's regulations directly affecting the rights and privileges of the holders of such Preference Shares in respect thereof, and except at any general meeting held when the Preferential Dividend on the said Preference Shares has not been paid up to the half yearly or other day immediately preceding the meeting on which such dividends are payable. Any person entitled by means of transmission to shares may vote at the general meeting in respect of those shares in the same manner as if he were the registered holder of such shares.

6. (a) If and for so long as the Company has only one member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to

paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

( i) he is recommended by the Directors; or

( ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)r of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum

present at the meeting.

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

#### THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of 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 second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) 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

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

#### TRANSFER AND TRANSMISSION OF SHARES

14. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

(b) A Share may be transferred by a Member or other person entitled to transfer the same to any member selected by the transferor, but, save as aforesaid and save as provided by Clause (g and i) hereof, no Share shall be transferred to a person who is not a Member, or a person (hereinafter called a "Directors' nominee") who may be selected by the Directors as a desirable person in the interests of the Company to admit to membership, so long as any member or any Directors' nominee is willing to purchase the same at the fair value.

(c) Except where the transfer is made to a selected Member as aforesaid, or pursuant to Clause (g and i) hereof, the person proposing to transfer any Shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called the "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company or Directors' nominee at the price so fixed, or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with Clause (e) hereof. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(d) If the Company shall, within the space of Twenty-eight days after being served with such notice find a Member or Directors' nominee willing to purchase the Shares (hereinafter called "the purchaser"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value, to transfer the Share to the purchaser.

(e) In case any difference arises between the proposing transferor and the purchaser as to the fair value of a Share, the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator.

(f) If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(g) If the Company shall not, within the space of Twenty-eight days after being served with the transfer notice, find a Member or Directors' nominee willing to purchase the Shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty (subject to Clause (j) hereof) to sell and transfer the Shares (or those not placed) to any person, and at any price.



(h) The Company in General Meeting may make, and from time to time vary, Rules as to the mode in which any Shares specified in any transfer notice given to the Company pursuant to Clause (c) hereof, shall be offered to Members or Directors' nominees, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of members a preferential right to purchase the same. Until otherwise determined, every such Share (subject as otherwise provided in this Clause) be offered to the Members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such a manner as the Directors think fit, and as regards any shares not taken up by Members shall be offered to any Directors' nominees or Directors' nominee as the Directors may determine. Provided always that Shares registered in the name of any member of the family of GEORGE NEVES, shall, in the first instance, be offered to the members or any members of his family, who are for the time being Members of the Company; and that Shares registered in the name of any member of the family of WILLIAM JOHN PARRETT, shall in the first instance be offered to other members of the family who are for the time being members of the Company in as nearly equal shares as circumstances will allow. The term "member of the family" in this Clause is to be deemed any person who shall be one or other of the kinds of descendants or connections by marriage mentioned in the next succeeding Clause hereof in relation to a Member or deceased member of the Company, and who is, for the time being, a Member of the Company.

(i) Any Share may be transferred by a Member to any child, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of any member; and any Share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow, or widower of such deceased Member, to whom such deceased Member may have specifically bequeathed the same; and Shares standing in the names of the Trustee of the will of any deceased Member may be transferred upon any change of Trustee to the Trustees for the time being of such will, and the restrictions in Clause (b) hereof shall not apply to any transfer authorized by this Clause.

(j) The Executors or Administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member; and in the case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Shares.

(k) Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such Shares; or may, subject to the regulations as to transfers herein contained,

transfer such Shares.

#### 15. COMPULSORY RETIREMENT

(a) The holders for the time being of nine-tenths of the issued Capital may at any time serve the Company with a requisition to enforce the transfer of any particular Shares not held by the requisitionists. The Company shall forthwith give to the holder of such Shares notice in writing of the requisition and unless within Fourteen days afterwards the holder shall give to the Company a transfer notice in respect of his Shares, in accordance with Clause 14(c) he shall be deemed at the expiration of that period to have actually given such notice, and to have specified therein the amount of capital paid up on the Shares as the sum he fixes as the fair value. For the purpose of this Clause any person entitled to transfer a Share under the transmission clause shall be deemed the holder of such Share.

(b) Whenever any member of the Company holding Capital, who is employed by the Company in any capacity is dismissed or his engagement terminates, the Directors may at any time within Thirty days after his dismissal or the termination of his engagement resolve that he retire from the Company. The Company shall forthwith after such resolution is passed, give to the member notice in writing of the resolution, and unless within fourteen days afterwards the Member shall give to the Company a transfer notice in respect of his Shares in accordance with Clause 14(c), he shall be deemed at the expiration of that period to have actually given such notice, and to have specified therein the amount of capital paid up on the Shares as the sum he fixes as their fair value.

#### DIVIDENDS

16. The profits of the Company shall be divisible among the members holding Ordinary Shares in proportion to the amount of capital paid up on the Ordinary Shares held by them respectively after payment out to the holders of the Preference Shares of the Preferential Dividend.

#### UNTRACED SHAREHOLDERS

17. (a) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pro-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in such period of twelve years the Company has paid at least three dividends whether

interim or final and no such dividend has been claimed; and

- (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
- (ii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

(b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying forward the obligation as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Name and address of Subscriber

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1. KEVIN BREWER  
SOMERSET HOUSE  
TEMPLE STREET  
BIRMINGHAM  
B2 5DN  
COMPANY FORMATION AGENT

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Dated 8th APRIL 1998  
Witness to the above Signature

ANNE TAYLOR  
SOMERSET HOUSE  
TEMPLE STREET  
BIRMINGHAM  
B2 5DN  
TYPIST