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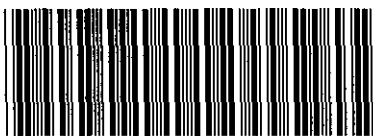
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4666380

The Registrar of Companies for England and Wales hereby certifies that
STUDENT MEDIA SERVICES LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 13th February 2003



N04666380K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

for the record

Please complete in typescript,
or in bold black capitals.

CHWP000

12

Declaration on application for registration

150003/20

Company Name in full

Student Media Services Limited

I, Charles Kenneth Delingpole

of Director

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Charles Delingpole

Declared at

Devonshire House 89 Regent St. Cambridge

Day Month Year

On

03 02 20 03

• Please print name.

before me •

John JOHN DUMVILLE LEES

Signed

John

Solicitor

Date

3/2/03

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

LOMER LONGHURST & LEES	
Devonshire House, 89 Regent Street, Cambridge CB2 1AW	
Tel 01223-311141	
DX number 5811	DX exchange Cambridge



A11
COMPANIES HOUSE

0447
11/02/03

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

100 003 / 20

4 666380

Company Name in full

Student Media Services
Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

7 Hawthorn Walk

Post town

Droitwich

County / Region

Worcs

Postcode

WR9 7BA

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to

DX number

DX exchange



A11
COMPANIES HOUSE

0445
11/02/03

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

Student Media Services Limited

NAME

*Style / Title

Ms

*Honours etc BSc

* Voluntary details

Forename(s)

Mary-Rose

Surname

Delingpole

Previous forename(s)

Previous surname(s)

Address **

7 Kennilworth Road

Redland

Post town

Bristol

County / Region

Avon

Postcode

BS6 6ER

Country

England

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

I consent to act as secretary of the company named on page 1

Consent signature



Date

06.2.03

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

Mr

*Honours etc

Forename(s)

Charles Kenneth

Surname

Delingpole

Previous forename(s)

Previous surname(s)

Address **

7 Hawthorn Walk

Post town

Droitwich

County / Region

Worcs

Postcode

WR9 7BA

Country

United Kingdom

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Day Month Year

2 | 2 | 1 | 1 | 1 | 9 | 8 | 2

Nationality

British

Date of birth

Business occupation

Manager

Other directorships

I consent to act as director of the company named on page 1

Consent signature



Date

06/02/03

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ^{††}

☐

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

Signed

Signed

Signed

Signed

Signed

Signed

Date

Date

Date

Date

Date

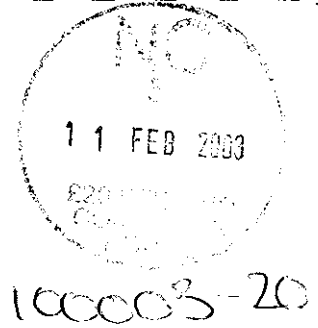
Date

Date

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06/02/2003

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THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Student Media Services Limited



- 1 The Company's name is Student Media Services Limited.
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - (a) To carry on the business of a general commercial company.
 - (b) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.
 - (c) To acquire by purchase, lease, exchange, hire or otherwise and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property of any kind necessary or convenient for the purpose of or in connection with the Company's business.
 - (d) To apply for, register, purchase and otherwise acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, licences, trade marks, trade names, designs, inventions, protections, concessions, copyrights, secret processes or any other intellectual property rights that may be advantageous to the Company and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
 - (e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and undertake all or any of the liabilities of such person, firm or company as part of the consideration for such acquisition, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or

securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors.
- (h) To lend or advance money or give credit to such persons and companies and on such terms (including as to security), as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation.
- (i) To guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security.
- (j) To borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future) and the uncalled capital of the Company and to create, issue and accept securities.
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments.
- (l) To issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.

- (m) To subscribe for, underwrite, purchase or otherwise acquire, securities of any company, fund or trust and to deal with and dispose of the same.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property of undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions for such consideration as the Company may think fit.
- (q) To insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any liability as is mentioned in section 310 of the Companies Act 1985.
- (r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (s) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise.
- (t) To distribute among the members of the Company any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (u) To pay out of funds of the Company all expenses which the Company may lawfully pay for, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing of, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company.
- (v) To give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide

advantages, facilities and services for any persons who are or have been Directors or employees of the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, husbands, widows, widowers, children and other relatives and dependants of such persons.

- (w) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- (x) To do all or any of the things authorised in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To carry on any other business which may advantageously be carried on in connection with any of the objects of the Company.
- (z) To do all such things as may be deemed incidental or conducive to the attainment of any of the objects of the Company.

And it is hereby declared that none of the provisions set forth in any sub-clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

4 The liability of the members is limited.

5 The Company's share capital is £1 divided into 1 shares of £1.00 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

In this Clause where the context so admits, "property" means any property, heritable or moveable, real or personal, wherever situated.

Subscribers:

Charles Delingpole
7 Hawthorn Walk, Droitwich, Worcs, WR9 7BA
Number of shares held by Charles Delingpole is 1.



(Shareholder signature)

4 2 2003

(Date)

Witness to the above signatures:

Witness Signature: 

Date: 4/02/2003

Witness Name: WAUTERS JOACHIM

Witness Address: TRINITY COLLEGE
CB2 1TQ CAMBRIDGE

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

Student Media Services Limited

PRELIMINARY

- 1 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") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 23, 27, 64, 73, 74, 75, 80, 81, 93, 94, 95, 96, 111, 115 and 118 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:

Regulation 18 by the addition, at the end, of the words "and all reasonable expenses that may have been incurred by the Company by reason of such non-payment."

Regulation 24 by the deletion of the first sentence.

Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by any Member present in person or by proxy."

Regulations 30 and 31 shall not apply.

Where the context requires, words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.

SHARE CAPITAL

- 2 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act"), to exercise any power of the Company to allot any relevant securities (within the meaning of Section 80(2) of the Act) 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 of the Company.
- 3 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.
- 4 The Directors shall have power to allot, grant options over and otherwise dispose of any un-issued shares of the Company to such persons, on such

terms and in such manner as they think fit, subject to the limitations imposed by Article 2 hereof.

- 5 Subject to the provisions of the Act any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a purchase by the Company may with the sanction of a special resolution be made otherwise than out of the disposable profits of the Company (within the meaning of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption, notwithstanding that such payment may constitute a payment out of capital.

UNDERWRITING

- 6 The Company may pursuant to Sections 97 and 98 of the Act pay commission at a rate not exceeding ten per cent of the price at which the shares in respect of which the commission is payable are issued.

SHAREHOLDERS AGREEMENT

- 7.1.1 The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee.
- 7.1.2 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of Article (2) but shall not be entitled to refuse to register any transfer of shares made pursuant to paragraph 7.1.3 of this Article or pursuant to Article (2) or any transfer to which the consent in writing of all Members for the time being of the Company is given.
- 7.1.3 (a) Any Member being a corporation may transfer any shares to another corporation resulting from a re-construction or amalgamation of such Member or to any subsidiary or holding company (as those expressions are defined in Section 736 of the Companies Act 1985) of such Member or to another subsidiary of such holding company.
- (b) Any Member may during his lifetime transfer or by Will, bequeath or otherwise dispose of on death any shares to the husband, wife, widow, widower or any child or children of such Member.
- 7.1.4 The Directors shall register as a Member or Members the legal personal representatives of a deceased member where under the provisions of the Will or the laws as to intestacy the person beneficially entitled, whether immediately or contingently, to the shares in respect of which such legal personal representatives are intended to be registered, are persons to whom a transfer may be made under the provisions of paragraph 7.1.3(b) of this Article.

- 7.2 Subject and without prejudice to paragraphs 7.1.2, 7.1.3 and 7.1.4 of Article (1), the following provisions shall have effect in relation to the transfer and transmission of shares, namely:
- 7.2.1 Any Member who desires to sell any legal or beneficial interest in any shares (in this Article called "the Vendor") shall give to the Company notice in writing (in this Article called "a transfer notice") accompanied by the deposit of the relevant Share Certificate of such desire and stating the number of shares which the Member desires to sell. A transfer notice may not relate to more than one class of shares and it shall not be revocable except with the sanction of the Directors.
- 7.2.2 A transfer notice shall constitute the necessary authority for the Directors to be the Vendor's agents for the sale in the manner provided by this Article of the shares to which the transfer notice relates at a price to be agreed between the Directors and the Vendor or, in default of agreement within 30 days of the date of the transfer notice, at a price which the Auditors for the time being of the Company shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators.
- 7.2.3 If the Auditors are asked to certify the fair selling value as aforesaid, the Directors shall as soon as they receive the Auditors Certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within seven days of the service upon him of the said certified copy, to cancel the Directors' authority to sell the said shares. The cost of obtaining the certificate shall be borne (by the Company) (by the Purchasers) unless the Vendor shall cancel the Director's authority as aforesaid in which case the Vendor shall bear such cost. On receipt from the Vendor of a notice of cancellation as aforesaid the relevant Share Certificate shall be returned to the Vendor.
- 7.2.4 Within seven days after the price shall have been fixed as mentioned in paragraph 7.2.2 of this Article or after seven days referred to in paragraph 7.2.3 have expired (as the case may be), the Directors shall give notice to all the Members (other than the Vendor) holding shares of the same class as the shares comprised in the transfer notice of the number and price of those shares, and shall invite each of them to state in writing within twenty one days, after the date of the notice whether he is willing to purchase any and if so what maximum number of the said shares.
- 7.2.5 If within the period of twenty one days mentioned in paragraph 7.2.4 of this Article Members to whom the notice therein mentioned was given have expressed their willingness to purchase all of the shares comprised in the transfer notice the Directors shall allocate those shares among those Members so far as may be necessary pro rata to their existing shareholdings, subject to the limitation that no Member shall be under any obligation to purchase more than the maximum number of shares which he himself has notified as being willing to purchase. As soon as such allocation

has been made and provided that such allocation comprises all the shares to which the transfer notice relates (but not otherwise), the Vendor shall be bound, on payment of the price, to transfer those shares to the purchaser or respective Purchasers thereof, and if he shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the Purchaser or respective Purchasers a transfer or transfers of the shares allocated to him or them and shall enter his or their names in the Register of Members as the holder of those shares.

- 7.2.6 If within the period of twenty one days mentioned in paragraph 7.2.4 of this Article Members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no such Member shall have expressed his willingness to purchase any of those shares the Directors shall within seven days after expiration of that period give notice to all the Members (including the Members referred to in paragraph 7.2.4 of this Article but excluding the Vendor) and the provisions of paragraphs 7.2.4 and 7.2.5 of this Article shall apply mutatis mutandis to every notice given pursuant to this paragraph.
- 7.2.7 If within the period referred to in any notice pursuant to paragraph 7.2.4 of this Article the Members shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no Member shall have expressed his willingness to purchase any of those shares, then for a further period of three months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects all but not part of the shares to which the transfer notice relates at a price not lower than the price fixed as mentioned in paragraph 7.2.2 of this Article and on the terms not less favourable than those offered in the transfer notice.
- 7.2.8 (a) If any person (other than an existing shareholder or pursuant to Article 7.1.3(b)) shall become entitled to any shares by reason of the death or bankruptcy of any Member he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice the Directors may give notice on his behalf.
- (b) All the foregoing provisions of this Article in relation to a transfer notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to (a) above which shall accordingly be deemed to be a transfer notice in respect of all of the shares to which such a person has become entitled provided however that there shall be no right pursuant to paragraph 7.2.2 to cancel the Directors' authority to sell any of the shares.
- 7.2.9 If any shares to which any person has become entitled on death or bankruptcy of any Member shall not be sold pursuant to paragraph 7.2.8, then after the expiration of the period during which such shares might have been purchased by the Member or Members pursuant thereto such person shall, upon such evidence being produced as may from time to time be

required by the Directors, have the right to elect either to be registered himself as the holder of the shares in question or to have some person nominated by him registered as the transferee thereof, but in either case the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the shares in question by the deceased or bankrupt Member before his death or bankruptcy. Regulations 30 and 31 of Table A shall not apply.

DIRECTORS

- 8 A Director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be given notice of and be entitled to attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company.
- 9.1 Any Director may at any time appoint any person otherwise qualified to hold such office to be his alternate (hereinafter referred to as "the Alternate Director") and such Director (hereinafter referred to as "the Principal") may at any time terminate such appointment.
- 9.2 The appointment of the Alternate Director shall be determined on the happening of any event which if he were a Director would cause him to vacate such office or if the Principal ceases to be a Director.
- 9.3 The Alternate Director shall be given notice of meetings of the Directors and be entitled to attend, be counted in the quorum and vote at any such meeting at which the Principal is not personally present and generally at such meeting perform all functions of the Principal. If the Principal is for the time being unable to act for any reason the signature of the Alternate Director to any resolution in writing of the Directors shall be as effective as the signature of the Principal.
- 9.4 The Alternate Director shall be entitled to be repaid expenses and to be indemnified as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate.

BORROWING POWERS

- 10 The Directors may borrow money and give security for the payment of money by, or the performance of other obligations of, the Company or any other person.

POWERS OF DIRECTORS

- 11 A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he is interested and if he shall so vote his vote shall be counted; and whether voting or not he shall if present be counted in ascertaining whether a quorum is present at any meeting at which

any such contract or proposed contract or arrangement is under consideration.

- 12 The Directors are empowered to exercise all the powers of the Company set out in Clause 3 of the Memorandum. Any Director may vote in favour of the exercise of any such power notwithstanding that he is or may become interested therein and he shall be entitled to retain any benefit received by him pursuant to the exercise of any such power.

DISQUALIFICATION OF DIRECTORS

- 13 The office of Director shall be vacated if the Director:
- 13.1 resigns his office by notice in writing to the Company;
- 13.2 becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 13.3 becomes prohibited from being a Director by reason of any statutory provision.

ROTATION OF DIRECTORS

- 14 The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

PROCEEDINGS OF DIRECTORS

- 15 A resolution in writing, signed or approved by letter by each Director, or by each member of a committee, shall be as valid a resolution duly passed at a meeting of the Directors or of such a committee.

NOTICES

- 16 Any notice required to be given or served by the Company shall be in writing and may be served by personal service or by first class post or by e-mail, to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same. Any notice served by personal service shall be deemed to have been received at the time of delivery; any notice to be sent by letter posted to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every notice to be sent by airmail to an address outside the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting; and any notice sent by e-mail shall be deemed to have been served on the expiry of twelve hours from the time when the notice was dispatched by or on behalf of the Company. In the case of service by e-mail the notice will only be effectively served upon the person entitled to receive it where that e-mail has been sent to that person's personal e-mail address. The person entitled to receive the notice must confirm in writing to the Company his personal e-mail

address. Where a person no longer wishes the Company to serve e-mail notices upon him he will give the Company seven days notice thereof.

WINDING UP

- 17 If the Company shall be wound up any Director, agent, trustee or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

INDEMNITY

- 18 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any loss or liability 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 decree is granted in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which he is relieved from liability 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, subject to Section 310 of the Act.
- 19 The Directors may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a closed company within the meaning of Section 282 of the Income and Corporation Taxes Act 1970 as amended; and if such requirement is not complied with they may withhold any dividend or other payment otherwise due or becoming due in respect of the shares registered in the name of any such person.

Subscribers:

Charles Delingpole
7 Hawthorn Walk, Droitwich, Worcs

CDelingpole

4.2.2003

(Shareholder signature)

(Date)

Witness to the above signatures: *[Signature]*

Witness Signature: *WATERS JOACHIM*

Date: *4/02/2003*

Witness ^{Address} Name: *TRINITY COLLEGE*
CB2 1TQ CAMBRIDGE