

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

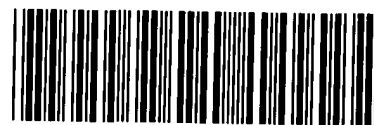
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EVENING STANDARD LIMITED

(As Amended By Special Resolutions
passed on 30 January 2009 and 9 June
2020)

PRELIMINARY

THURSDAY



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COMPANIES HOUSE

1. In these Articles -

- (a) Table A means Table A of The Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007.
- (b) Unless expressly stated to the contrary, words and phrases used shall have the meanings ascribed to them in or by virtue of Table A.
- (c) A reference to a Regulation is to a regulation in Table A.
- (d) A reference to an Article is to a provision of these Articles.
- (e) References to CA 1985 and CA 2006 are to the Companies Act 1985 and the Companies Act 2006 respectively.
- (f) References to the Companies Acts are to CA 1985 and CA 2006 in each case to the extent to which the provisions of the same are for the time being in force.
- (g) A reference to any particular provision CA 1985 includes any statutory modification or re-enactment of that provision for the time being in force and any provision(s) of CA 2006 (and its related commencement orders) which replace(s) the same (with or without modification).

2. The Regulations contained in Table A shall apply to the Company with the exceptions, modifications and additions mentioned in these Articles. The Regulations of Table A numbered 3, 8, 23, 24, 35, 41, 64-70 inclusive, 73-77 inclusive, 81, 94-97 inclusive, 111, 112, 113, 115 and 118 shall not apply to the Company.
3. The Company is a private company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered to the public.

SHARES

4. The share capital of the Company is £40,000,000 divided into 39,999,850 Ordinary Shares of £1 each and 150 Non Voting Ordinary Shares of £ 1 each.

Each Ordinary Share has the following rights:

- (a) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;
- (b) the right to an equal share in any dividend paid by the Company *pari passu* with all other shares; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company *pari passu* with all other shares.

Each Non Voting Ordinary Share has the following rights:

- (i) the right to an equal share in any dividend paid by the Company *pari passu* with all other shares; and
- (ii) the right to an equal share in the distribution of the surplus assets of the Company *pari passu* with all other shares,

but shall not have the right to vote at a meeting of members of the Company or on any resolution of members of the Company until an IPO following which each Non Voting Ordinary Share shall be converted into an Ordinary Share and shall have the right to one vote at a meeting of members of the Company or on any resolution of members of the Company.

For this purpose an IPO shall mean the admission of part of or the entire issued share capital of the Company (or any parent undertaking of the Company) to listing on the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange plc, or to trading on AIM, a market of the London Stock Exchange plc, or to trading on any other recognised investment exchange (including any overseas investment exchange) in each case within the meaning set out in section 285 of the Financial Services and Markets Act 2000.

5. The directors are generally and unconditionally authorised for the purposes of Section 80 of CA 1985 to allot and dispose of or grant options over the Company's shares to such persons (including the directors), on such terms and in such manner as they think fit, up to the amount of the share capital created

on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

6. Any shares which the directors are not authorised to deal with by virtue of Article 5 above may, with the consent of the Company in general meeting, be dealt with by the directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.
7. Sub-section (1) of Section 89 and Section 90 of CA 1985 shall be excluded from applying to the Company.

REDEEMABLE SHARES

8. Subject to the provisions of the Companies Acts:
 - (a) the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;
 - (b) any redeemable shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of the capital of the Company; and
 - (c) any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with the provisions of CA 1985.

PURCHASE OF COMPANY'S SHARES

9. Subject to the provisions of the Companies Acts, the Company may:
 - (a) purchase its own shares (including any redeemable shares) and enter into a contingent purchase contract for the purchase of its own shares; and
 - (b) make any payment in respect of such purchase out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose, or out of the capital of the Company.

LIEN

10. The Company shall have a first and paramount lien upon every share (whether a fully paid up share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from

time to time declared or other moneys payable in respect of every such share, but the directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article 10.

TRANSFER OF SHARES

11. The instrument of transfer of any share shall be in a form approved by the directors and shall be executed 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. In the case of a partly-paid share only, the instrument of transfer must also be executed by or on behalf of the transferee.
12. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not it is a fully paid share.
13. No instrument of transfer may be registered unless it is duly stamped.

GENERAL MEETINGS

14. Every notice convening a general meeting shall comply with the provisions of Section 325 of CA 2006 as to giving information to members in regard to their right to appoint proxies and all notices of a general meeting shall also be sent to the directors and the auditor of the Company for the time being.
15. If at a general meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
16. One member having the right to vote at the meeting may demand a poll and Regulation 46 shall be modified accordingly.
17. A member shall be deemed to be present at a meeting of the members and to form part of the quorum of that meeting if he participates by telephone or video conferencing facilities and can hear and be heard by the other members present (or deemed to be present) at the meeting provided that no decision shall be implemented unless and until confirmation of that decision shall have been exchanged between the members present or deemed to be present at that meeting.
18. If a resolution in writing is described as an ordinary resolution, special resolution or any other type of resolution it shall have effect accordingly.

DIRECTORS

19. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one.
20. If and so long as there is a sole director, he may exercise all the powers of the Company and all powers and authorities vested in the directors by these Articles or Table A. Regulation 89 shall be modified accordingly.

21. If and so long as the number of directors is reduced below the minimum fixed by or pursuant to these Articles or Table A, the continuing director or directors may act for the purpose of summoning a general meeting of the Company but for no other purpose, and Regulation 90 shall be modified accordingly.
22. A director shall not require any shareholding qualification.

POWERS AND PROCEEDINGS OF DIRECTORS

23. Subject to the provisions of the Companies Acts, the Memorandum and the Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles or by Table A and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
24. Subject to such disclosure as is required by Section 317 of CA 1985 a director may vote as a director in regard to any contract, matter, proposal or arrangement in which he is directly or indirectly interested, whether or not the director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter, proposal or arrangement is under consideration.
25. Meetings of the Board shall take place at least every three months and at such other times as any director shall require and shall involve a regular review by the Board of the trading, budgets, strategy and forecasts of the business of the Company. A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

ALTERNATE DIRECTORS

26. 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 and may remove from office an alternate director so appointed by him.
27. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

28. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but if a director ceases to hold office but is reappointed or deemed to have been reappointed at the meeting at which he ceases to hold office, any appointment of an alternate director made by him which was in force immediately prior to his ceasing to hold office shall continue after his reappointment.
29. Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a meeting of the directors.
30. An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.
31. An alternate director shall have one vote for every director he represents. This shall be in addition to his own vote if he himself is a director. If his appointor is not present, an alternate director shall be counted in the quorum.

APPOINTMENT AND REMOVAL OF DIRECTORS

32. A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company shall have power from time to time to appoint any person or persons willing to act to be a director or directors either as additional directors or to fill any vacancy (provided that any appointment does not cause the total number of directors to exceed any number from time to time fixed by or in accordance with these Articles as the maximum number of directors) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the directors, and any such removal shall be without prejudice to any claim which a director so removed may have under any contract between him and the Company.
33. The office of a director shall be vacated:
 - (a) if he resigns his office by notice in writing to the Company; or
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) if he becomes prohibited from being a director by law or by reason of any order made under the Company Directors Disqualification Act 1986; or
 - (d) if he ceases to be a director by virtue of any provision of the Companies Acts; or

- (e) if he is, or may be, suffering from mental disorder and either (i) he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health Act (Scotland) 1960, or (ii) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs; or
 - (f) if he is otherwise duly removed from office.
34. No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.
35. The directors shall not be subject to retirement from office by rotation.

NOTICES AND COMMUNICATIONS

36. Notices to be given pursuant to these Articles (other than a notice calling a meeting of directors) shall be given in writing unless these Articles expressly provide otherwise.
37. The Company may validly send or supply any document (including any notice or share certificate) or information to a member:
- (a) By delivering it by hand to the address recorded for the member in the register of members;
 - (b) By sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the member in the register of members;
 - (c) By fax (except for share certificates) to a fax number notified by the member in writing;
 - (d) By electronic mail (except a share certificate) to an email address notified by the member in writing; or
 - (e) By means of a website (except a share certificate) the address of which shall be notified to the member in writing;

in accordance with and subject to the "company communications provisions" of CA 2006, but this Article 37 does not affect any other provision in any relevant legislation or these Articles requiring notices or documents to be delivered in a particular way.

38. In the case of joint holders of a share, notices shall be given to the joint holder whose name stands first in the in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

39. A member whose registered address for the purposes of Articles 37 (a) or (b) above is not within the United Kingdom and who gives to the Company an address within the United Kingdom (a UK Address) at which notices may be given to him or notifies the Company of a fax number or email address to which notices may be sent in electronic form or who agrees or is deemed to agree to notice being given to him by means of a website, shall be entitled to have notices given to him at that UK Address, fax number, email address or by means of such website, but otherwise no such member shall be entitled to receive any notice from the Company.
40. A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
41. If a document or information (whether in hard copy form or electronic form) is delivered by hand, it is deemed to have been received by the intended recipient at the time it is handed to or left for the member.
42. If a document or information (whether in hard copy form or electronic form) is sent by post or courier, to an address in the United Kingdom, it is deemed to have been received by the intended recipient:
- (a) 48 hours after it was posted, if first class post was used; or
 - (b) 72 hours after it was posted or given to the courier, if first class post was not used;
- provided that it was properly addressed and either put into the post system or given to the courier with postage or delivery paid.
43. If a document (other than a share certificate) or information is sent by fax or electronic mail, it is deemed to have been received by the intended recipient at the time it was sent provided that it was sent to the correct fax number or email address.
44. If a document (other than a share certificate) or information is sent by means of a website, it is deemed to have been received by the intended recipient when it was first made available on the website, or if later, when the recipient received (or is deemed to have received) information that it was available on the website.

SINGLE MEMBER COMPANY PROVISIONS

45. If, and so long as, the Company has only one member, the following provisions shall apply:
- (a) one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a proxy or duly authorised representative of such member, shall be a quorum for the purposes of Regulation 40; and

- (b) the sole member of the Company (or the proxy or authorised representative validly representing that member at a general meeting) shall be the chairman of a general meeting of the Company and Regulation 42 shall be modified accordingly;
- (c) if at any time the sole member is also the sole director of the Company and the sole member dies, leaving the Company with no members and no directors, the personal representatives of the deceased sole member shall have the right by notice in writing to the Company to appoint a person to be a director of the Company and such appointment shall be as effective as if made by ordinary resolution of the Company and Regulation 78 shall be modified accordingly; and
- (d) the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

INDEMNITY AND INSURANCE

- 46. Subject to the provisions of, and so far as may be permitted by and consistent with Sections 234–238 CA 2006 to the extent relevant, each director and officer of the Company shall be indemnified out of the Company's assets against all liabilities incurred by him to a person other than the Company or an associated company in connection with the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, but, for the avoidance of doubt such indemnity shall not cover any liability of a director which is mentioned in Section 243(3) CA 2006.
- 47. To the extent permitted by the Companies Acts (and in accordance with Section 233 CA 2006 in the case of directors), the Company may buy and maintain insurance against any liability falling upon its directors and other officers and auditors.