

SC-5830

The Companies Act, 1948

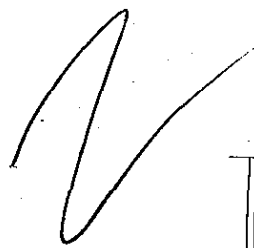
D. C. THOMSON & COMPANY, LIMITED

At an Extraordinary General Meeting of D. C. THOMSON & COMPANY, LIMITED, duly convened and held in Courier Building, Albert Square, Dundee, on Tuesday, the 23rd day of March, 1965, at 12.15 p.m., the following Resolution was duly passed as a Special Resolution:

That the Regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, subscribed by the Secretary of the Company, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof.

W. HAROLD THOMSON,

Chairman.



Registered Office:

ALBERT SQUARE,
DUNDEE.
23rd March, 1965.



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The Companies Acts, 1862 to 1900
The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
D. C. THOMSON & COMPANY, LIMITED

I. The name of the Company is D. C. THOMSON & COMPANY, LIMITED.

II. The registered office of the Company will be situated in Scotland.

III. The objects for which the Company is established are—

1. To purchase, acquire, take over, and work, as a going concern the business now carried on at Dundee and elsewhere, under the style or firm of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business, in connection therewith, and with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.

2. To carry on in Dundee and elsewhere the business of newspaper proprietors and general printers and publishers, and in particular to print, publish, sell, and circulate newspapers and other publications.

3. To carry on all or any of the businesses of proprietors and publishers of newspapers, journals, magazines, books, maps, plans, and other literary works and undertakings, typefounders, wholesale and retail stationers, paper manufacturers, booksellers, bookbinders, newsvendors, reporters, advertising, insurance, and general agents and contractors, billposters, engravers, photographers, photographic printers, stereotypers, lithographers, machinists, mechanical engineers, and ink manufacturers.

4. To manufacture, sell, buy, exchange, hire, let or hire, alter, repair, improve, refine, manipulate, prepare for market, and deal in all kinds of plant, machinery, apparatus, tools, utensils, substances,

products, materials, articles and things necessary or suitable for the carrying on of any of the above businesses, or usually dealt in by persons engaged in the same respectively.

5. To provide for and furnish or secure to any member of the Company, or customers of, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupon or ticket issued with any publication of the Company, any benefits or advantages which may seem expedient, to open competitions of any kind and to make awards and give prizes.

6. To establish branches and appoint agents and others to assist in the conduct and extension of the Company's business, and to regulate and discontinue the same.

7. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property rights and information so acquired.

8. To acquire or establish and carry on any other business or trade which this Company may consider desirable to be carried on in connection with their said business, whether of the same or of a different character from that at present carried on by the said firm of W. & D. C. Thomson.

9. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established, or carrying on any business which the Company may legally carry on; to take by subscription, purchase, or otherwise, and hold Shares or Stock in, or Debentures or other Securities of, any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or likely to advance in any way the interests of the Company.

10. To enter into partnership or into any arrangement for sharing profits, interests, joint adventure, reciprocal concessions, or co-operation with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

11. To purchase, feu, lease, or otherwise acquire any property and effects, heritable or moveable, real or personal, or any right, interest, privilege, easement, or servitude in or effecting any such property or effects; and also to sell, exchange, feu, lease, let, or otherwise dispose of or deal with all or any part of the property and effects of the Company, heritable or moveable, real or personal, or

any interest therein, which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

12. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely either in name of the Company itself or in name of a trustee or trustees, who may be either individuals or corporations; and the title of the trustee or trustees may or may not disclose that they hold in trust; also to carry on by, through, or in name of a trustee or trustees as aforesaid any business which the Company is entitled to carry on, and that whether or not it be disclosed that such trustee or trustees are acting in that capacity.

13. To build, construct, erect, purchase, hire, maintain, extend, alter, or repair any buildings, works, machinery, and other conveniences which may seem directly or indirectly conducive to any of the Company's objects.

14. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable instruments.

15. To lend money with or without security to any company, society, or individual on such terms as may seem expedient, and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.

16. To take and receive from Shareholders or Directors of the Company, or from others, money on loan or deposit at interest, or in any other way.

17. To raise money by the issue of debenture stock or mortgage debenture stock, either redeemable or irredeemable, and also to borrow or raise money by the issue of or upon bonds, debentures, mortgage debentures, bonds and dispositions in security, or other obligations or securities, and to include in any such all or any part of the property and effects of the Company, including the uncalled capital for the time being; and to grant, subject to redemption, *ex facie* absolute conveyances in favour of lenders, or trustees for lenders, in order to secure money borrowed by the Company.

18. To sell the undertaking of the Company, or any branch or part thereof, in consideration of payment in cash or in Shares or Stock or Debentures or other security of any other Company, or partly in any of such modes of payment and partly in another or others, or for such other consideration as may be deemed proper.

19. To promote, apply for, or oppose at the cost of the Company, any Act of Parliament or Provisional Order for the extension of the Company's powers, and to promote any Company or Companies,

for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company; or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

20. To enter into any trade or other combinations or agreements with any other persons, firms, or Companies, and to subscribe to any trade or other Association.

21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in its employment, or in that of its predecessors in business, and the widows and children of such persons, or others dependent upon them, by granting money or pensions or otherwise, as the Directors shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects, as also invite subscriptions from the public for any such persons, institutions, or objects, and to distribute the same.

22. To remunerate the servants of the Company, and others, out of or in proportion to the returns or profits of the Company, or otherwise, as the Company may think fit.

23. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may deem right or suitable; or to deposit the same or other funds of the Company with any Bank, or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stocks, funded debt, or other security, or preference or ordinary shares or stocks of any railway, commercial, financial, or other public company or corporation, municipality, or public body in the United Kingdom, or in any British Colony or Dependency, or in the United States of America, or in such other manner or place as the Directors may consider advisable or proper.

24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares or any of them shall have over existing shareholders; or what preference or priority, if any, holders of existing shares shall have over holders of new shares; to reduce the capital; to sub-divide or to consolidate the shares; and to convert paid-up shares into stock.

25. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

26. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

V. The liability of the Members is limited.

*VI. The Capital of the Company is £60,000, divided into 6,000 Ordinary Shares of £10 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the Capital of the Company set opposite our respective names:—

Names, Addresses, and Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
DAVID COUPER THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Proprietor	One Share.
FREDERICK THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Proprietor	One Share.
WILLIAM THOMSON, of No. 7 Ward Road, Dundee, Shipowner	One Share.
MARGARET THOMSON, of Inveravon, Broughty Ferry, Forfarshire, wife of the above designated DAVID COUPER THOMSON	One Share.
JESSIE ROBERTSON THOMSON, of West-croft, St. Andrews, Fifeshire, wife of the above designated FREDERICK THOMSON	One Share.
CLARA BEATRICE THOMSON, of Duncraggan, Newport, Fifeshire, wife of the above designated WILLIAM THOMSON	One Share.
FRANCIS THOMAS MUDIE, of Somerville, Blackness Avenue, Dundee, Sub-Editor	One Share.

Dated this twentieth day of March Nineteen hundred and five.

Witness to the above signatures of David Couper Thomson and Margaret Thomson—

MARGARET ELEANOR DAVIS, of Inveravon, Broughty Ferry, Forfarshire, Housemaid.

Witness to the above signatures of Frederick Thomson, William Thomson, and Francis Thomas Mudie—

AGNES THOMSON MILL, Albion House, Nethergate, Dundee, Typist.

Witness to the above signature of Clara Beatrice Thomson—

ALICE GILLAH, of Duncraggan, Newport, Fifeshire, Governess.

Witness to the above signature of Jessie Robertson Thomson—

MARY MAIN, of West Croft, St. Andrews, Fifeshire, Lady's Maid.

***Notes:**

1. The Agreement referred to in Clause III Sub-Clause 1 of the foregoing Memorandum of Association and in Clause 3 in the original Articles of Association of the Company was duly entered into and carried into effect.
2. By Special Resolution passed at an Extraordinary General Meeting of the Company held on 25th February, 1947, the capital of the Company then consisting of £60,000 divided into 6,000 Ordinary Shares of £10 each fully paid was divided into 180,000 Ordinary Shares of 6/8d. each fully paid.
3. By Extraordinary Resolution passed at an Extraordinary General Meeting of the Company held on 20th January, 1953, the capital of the Company was increased to £1,200,000 by the creation of 3,420,000 Ordinary Shares of 6/8d. each ranking *pari passu* with and having the same rights and privileges in all respects as the existing Ordinary Shares in the capital of the Company.
4. By Extraordinary Resolution passed at an Extraordinary General Meeting of the Company held on 19th July, 1960, the capital of the Company was increased to £2,400,000 by the creation of 3,600,000 Ordinary Shares of 6/8d. each ranking *pari passu* in all respects with the existing Ordinary Shares.
5. The capital of the Company as at 23rd March, 1965, is therefore £2,400,000 divided into 7,200,000 Ordinary Shares of 6/8d. each.

By Special Resolution of the Company passed on the 23rd day of March, 1965, the following Articles of Association were adopted in substitution for the existing Articles of Association of the Company.

*The Companies Acts, 1862 to 1900
The Companies Act, 1948*

COMPANY LIMITED BY SHARES

NEW

Articles of Association
OF
D. C. THOMSON & COMPANY, LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1862 shall not apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ..	The Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force.
These presents ..	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Secretary	Any person appointed to perform the duties of Secretary of the Company.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom ..	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In Writing	Written or produced by any substitute for writing or partly one and partly another.

Further in all such of the provisions of these presents (other than those, if any, applicable to share warrants) as are applicable to fully paid shares the expressions "Share" and "Shareholder" shall include "Stock" and "Stockholder".

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

PRIVATE COMPANY.

3. The Company is a private Company and accordingly:—
 - (A) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
 - (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (D) The Company shall not have power to issue share warrants to bearer.

CAPITAL.

4. The Capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each.

5. Any increased Capital or Shares of the Company may be divided into different classes or series, and any class or series may have such preference, guarantee, privilege or security over or against any other class or classes or series or otherwise as shall be determined by the Company or by any resolution of the Directors made upon, or in connection with, the issuing of any Capital or additional Capital or Shares, as well as a priority in the distribution of assets.

6. Subject to the provisions of the Statutes, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, except where otherwise provided in the Memorandum of Association and subject always to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not

otherwise), be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

8. To every such separate meeting as is referred to in Article 7, all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those holders who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

10. Subject to the provisions of these presents, all newly created shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

11. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.

12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. Unless the Directors otherwise determine, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Each share of the Company whether at present issued, or which in future may be issued shall henceforth have no distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.

CERTIFICATES.

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or (in the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remaining unsold or otherwise disposed of. Every Member shall be entitled to such further certificates each for one or more of each class of shares registered in his name as the Directors may permit. Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate be defaced lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

LIEN.

17. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified; but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

27. All transfers of shares shall be effected by transfer in writing in the usual common form and duly executed as required by law.

28. 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.

29. Without prejudice to the provisions of Article 40, the Directors may decline to recognise any instrument of transfer unless:—

- (A) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so); and
- (B) The instrument of transfer is in respect of only one class of share.

30. All instruments of transfer which are registered may be retained by the Company.

31. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

32. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine; provided always that it shall not be closed for more than thirty days in any year.

33. When an instrument of transfer purporting to have been properly executed by the transferor shall have been accepted for registration by the Directors and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last-mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

34. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided always that, for the purposes of all other provisions of these Articles, an allottee proposing to renounce a share in favour of some other person shall be deemed to be a proposing transferor and any renunciation of a share by an allottee shall be deemed to be a transfer.

TRANSMISSION OF SHARES.

35. In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be

the only persons recognised by the Company as having a title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

36. Subject to any other provision of these presents, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors be registered himself as holder of the share.

37. Subject to any other provisions of these presents, if the person so becoming entitled shall elect to become registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice were a transfer executed by such Member.

38. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share which the Company may decide shall be paid, and may, if the Company so decides, attend and vote at meetings of the Company, but failing such decision on the part of the Company he shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have become a Member in respect of the share.

39. If a person becoming entitled to a share in consequence of the death or bankruptcy of a Member fails to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

RESTRICTIONS ON TRANSFER AND COMPULSORY RETIREMENT.

40. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

41. Without prejudice to the provisions of Article 40, a share may be transferred:—

- (A) By a Member, or other person entitled to transfer the same, to any Member selected by the transferor; or
- (B) By a Member, or by the Trustees, Executors or administrators of a deceased Member, to any issue, parent, brother, sister, husband or wife of such Member, or of such deceased Member, or to any Trustees for behoof of any such person; or
- (C) By any Trustees under any Trust recognised under Article 13, to the Trustees for the time being acting under such Trust.

42. Save as provided in Article 41, any person proposing to transfer a share (hereinafter referred to as "the proposing transferor") shall give notice (hereinafter referred to as "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the price which he desires to obtain and shall constitute the Company his Agent for the sale of the share to any person selected by the Directors at the price so specified or, in the option of the purchaser, at the value fixed in accordance with Article 44. The Transfer Notice may include several shares, in which event it shall operate as a separate Transfer Notice in respect of each such share. The Transfer Notice shall not be revocable, except with the sanction of the Directors.

43. If the Directors shall within the space of three months after being served with the Transfer Notice find a person willing to purchase the share (hereinafter referred to as "the selected purchaser") either at the price named by the proposing transferor or at the value to be fixed as aforesaid, and shall give notice thereof to the proposing transferor, he shall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the Transfer. 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 selected purchaser to be entered in the Register as the holder of the share, in place of the proposing transferor, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Company for the purchase money shall be a good discharge to the selected purchaser and after his name has been entered in the Register in exercise, or in purported exercise, of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

44. For the purposes of Article 42, the Directors shall from time to time fix the value of the Shares and unless and until so fixed their value shall be par. The value to be so fixed by the Directors shall be the value which the Directors reasonably estimate to be the value of the Shares at the time. In so fixing the value, the Directors may consult the Auditors and apply or adopt a formula based on or related to Share indices or prices ruling at the time either generally or in relation to such other Company or Companies as the Directors may select as being reasonably comparable with the Company.

45. If the Directors shall not, within the space of three months after being served with the Transfer Notice, find a person willing to purchase any share and give notice thereof as aforesaid, the proposing transferor shall, at any time within three months thereafter be at liberty to sell such share for which no purchaser has been found, to any person and at any price and to transfer the same to such person, but without prejudice to the provisions of Article 40; provided always that the price paid by such purchaser shall be not less than the value of the share as fixed in terms of Article 44. When the proposing transferor cannot find a purchaser at the value so fixed, he may give fresh Transfer Notice under Article 42.

46. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the shares then registered in name of the bankrupt or deceased Member. If the person so entitled to a share in consequence of such bankruptcy or death shall fail to give a Transfer Notice within thirty days of being so required by the Directors, such Transfer Notice shall be deemed to have been given at the expiration of the said period of thirty days and the provisions of these Articles

shall take effect accordingly. But the provisions of this Article shall not apply (a) where such person became so entitled to a share prior to the 23rd day of March, 1965, nor (b) if the person becoming so entitled to a share is a person to whom such share has been or might have been transferred in accordance with Article 41.

47. The holders for the time being of nine-tenths of the Ordinary Shares may at any time serve the Company with a requisition to enforce the transfer of any particular Ordinary Shares not held by the requisitionists. The Directors shall forthwith give to the holder of such Ordinary Shares Notice in writing of the requisition, and unless within fourteen days afterwards the holder shall give a Transfer Notice to the Company in terms of Article 42, he shall, at the expiration of that period, be deemed to be a proposing transferor who has given a Transfer Notice to the Company in respect of such Ordinary Shares held by him. For the purposes of this Article, any person entitled to transfer an Ordinary Share shall be deemed to be the holder thereof.

FORFEITURE AND SURRENDER OF SHARES.

48. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

49. The notice shall name a further day (not being less than seven days from the date of notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

50. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

51. A forfeited share shall become the property of the Company and may be sold re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

52. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

53. A certificate in writing under the seal that a share has been duly forfeited on the date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall (subject to the signature of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

54. The Directors may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share, but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

55. The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

56. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in sums or multiples of £1.

57. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE OF CAPITAL.

58. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe.

59. The Company may, by the Resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium to all the Ordinary Shareholders for the time being in proportion to the number of Ordinary Shares held by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors in terms of Article 10.

60. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

61. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide any paid-up shares or any class or series of paid-up shares into two or more shares of smaller amount than is fixed by the Memorandum of Association, but not exceeding in the aggregate the amount of the shares divided and subject always to the provisions of the Statutes, and into classes so that one or more of the classes into which the shares may be divided may have a preference, guarantee, privilege or security over the other class or classes by way of a fixed or other dividend as may be resolved on, as well as priority in the distribution of assets.

62. The Company may by Special Resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

62A Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended) the Company may purchase its own shares (including redeemable shares) and cancel any shares so purchased and (subject as aforesaid) make payment in respect of the redemption or purchase of its own shares from either reserves, distributable profits, capital or the proceeds of a fresh issue of shares, but only to the extent that this is permitted under the provisions of Part V Chapter VII of the Companies Act 1985.

64. The Directors may call an Extraordinary General Meeting whenever they think fit, and shall, on requisition, in accordance with the Statutes, of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

65. Subject to any provisions of the Statutes relating to meetings convened for the purpose of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and

fourteen days' notice at the least of every Extraordinary General Meeting shall be given to the Members in manner hereinafter mentioned. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

66. Every notice of meeting shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution, as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting, and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.

67. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

68. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and documents to accompany or be annexed thereto, including the ordinary reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the appointment and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. The report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

69. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members entitled to vote at the meeting and present in person or by proxy, shall be a quorum for all purposes.

70. If, within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place. If, at such adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

71. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

If there be no such Chairman, or if, at any meeting, he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

72. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for a period exceeding, by not less than seven days, the length of notice required for the meeting so adjourned, notice of the adjourned meeting shall be given. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

73. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman, or (b) by any three Members present in person or by proxy and entitled to vote at the meeting, or (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

74. If any votes shall be counted, which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

75. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

78. Save as provided in Article 77, a poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS.

80. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

81. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

82. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver, or *curator bonis* appointed by such Court, and such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting.

83. No Member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

84. No objection shall be raised to the qualification of any voter except at the meeting, or adjourned meeting, at which the vote objected to is given or tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

85. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

86. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney duly authorised.

87. Any corporation holding shares conferring the right to vote may, by resolution of its directors or governing body, authorise any of its officials or any other person to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

88. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.

89. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

"D. C. THOMSON & COMPANY, LIMITED.

" I the undersigned being a Member of the above-named
 " Company hereby appoint
 " of whom failing
 " of as my proxy to vote and
 " act for me and on my behalf at the Annual (or
 " Extraordinary or Adjourned as the case may be)
 " General Meeting of the Company to be held on
 " the day of 19 and at any
 " adjournment thereof.

" Dated this day of 19 ."

Proxies need not be witnessed.

90. The Directors may, at the expense of the Company, send by post or otherwise to the Members, instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting, either in blank or nominating one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint, as proxy, a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. Except in relation to proposals of a routine nature, any forms of proxy circulated to Members by the Company shall be so worded that a Member may vote either for or against each resolution.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

DIRECTORS.

92. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than ten in number.

93. The remuneration of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his appointment is not entitled to ordinary Director's fees) shall be fixed from time to time by the Company in General Meeting. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may vote extra remuneration to the Board or to any Member of the Board and either for one year or any longer or shorter period. Any Director shall be paid all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.

94. Any Director, who serves on any Committee, or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary, percentage of profits or otherwise, as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

95. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, the Managing Directors and Directors holding salaried appointments shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof. Any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

96. A Managing Director or other Director holding, or who has held, a salaried appointment may, as a term of his employment or on or after his retirement, be granted by the Board pension rights for himself or any of his dependants.

97. The shareholding qualification of a Director may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

98. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he resign his office by writing under his hand left at the office.
- (B) If he shall have a receiving order made against him or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

- (E) If (not being already qualified) he does not obtain his qualification within two months after his appointment or at any time thereafter cease to hold his qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he be requested in writing by all his co-Directors to resign.

99. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age.

100. A Director, who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act, 1948.

101. A Director shall not vote in respect of any contract or arrangement in which he is interested (and, if he shall do so, his vote shall not be counted) nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (A) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company; or
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) Any contract or arrangement with any other company in which he is interested only as an officer of the Company and/or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract arrangement or transaction, by the Company in General Meeting.

102. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the

Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

103. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

104. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

105. Any Director may continue or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested and, subject to any contract between himself and the Company, no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves, or any of them, directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company). Any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

107. No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

108. The Directors may arrange that any branch of the business carried on by the Company, or any other business in which the Company may be interested, shall be carried on as or through one or more subsidiary companies, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company, or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed, and, subject to any contract between any Director of this Company and the Company, any Directors of this Company may retain any remuneration so payable to them.

109. The Directors may, from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

110. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

111. No act, matter or thing within the power of the Company in General Meeting done by the Directors or done by any Director or committee or local board and adopted by the Directors which shall afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

BORROWING POWERS.

112 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, whether outright or as collateral security, for any debt, liability or obligation of the Company or any third party.

hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded without such sanction having been given.

EXECUTIVE DIRECTORS.

113. The Directors may from time to time appoint, as an Executive Director, for such period and on such terms and conditions as they think fit, any one or more of their own number to be Chairman of the Company or Managing Director or Managing Directors or Assistant Managing Director, and/or to perform executive or special services or duties. An Executive Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Executive Director be determined; but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation or damages (if any) payable to him in respect of the determination of his appointment as Executive Director.

114. An Executive Director shall receive such remuneration as the Directors may determine and such remuneration may take such form or forms as the Directors shall from time to time decide in each case.

115. The Directors may entrust to and confer upon an Executive Director any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions, as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF DIRECTORS.

116. At the Annual General Meeting in every year one-third of the Directors for the time being (but not including Executive Directors or a Director or Directors retiring under Article 122) or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

117. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot: provided always that, for the purpose of this Article, any Director who becomes an Ordinary Director on vacating office as Executive Director shall be deemed to have been elected an Ordinary Director on the date on which he so becomes an Ordinary Director and in ascertaining his period in office since his last election any period

during which such Director was in office as an Ordinary Director prior to his appointment as Executive Director shall be disregarded.

118. The Company, at the meeting at which a Director retires under any provision of these presents, may fill the vacated office by electing a person thereto and, in default, the retiring Director shall be deemed to have been re-elected unless:—

- (A) At such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; or
- (B) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) The default is due to the moving of a resolution in contravention of the next following Article.

119. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

120. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless, not less than seven nor more than thirty clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting, for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

121. The Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

122. The Directors shall have power, at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board; but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of Article 113, any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

123. Without prejudice to the provisions of the Statutes relating to the removal of Directors by Ordinary Resolution and of any agreement for the time being subsisting, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. Without prejudice to the powers of the Directors under Article 122, the Company may also by Ordinary Resolution appoint any person to fill a casual vacancy or as an additional Director. The person so appointed in place of a Director

so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director.

PROCEEDINGS OF DIRECTORS.

124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

125. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised, in addition to his own vote. Any such authority must be in writing which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.

126. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

127. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board; but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.

128. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

129. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

130. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

131. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

132. The meetings, and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 131.

133. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as an Executive or Ordinary Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES, REGISTRATION OF CHARGES AND KEEPING OF REGISTERS.

134. The Directors shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Directors;
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

135. The Directors shall duly comply with the provisions of the Statutes, and in particular the provisions in regard to registration of charges created by, or affecting property of, the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings, in regard to keeping copies of instruments creating any charge requiring registration and in regard to the production and furnishing of copies of such registers, and of any register of holders of debentures of the Company, and in regard to the production of such copy instruments of charge.

THE SEAL.

136. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

137. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

138. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors, which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

RESERVES.

139. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve, out of the profits of the Company available for dividend, such sums as they think proper. All sums so carried to reserve under this Article may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them.

140. The Directors may divide sums carried to reserve into such special funds as they think fit and may transfer sums standing to the credit of one such fund to the credit of another such fund and may consolidate into one fund any special funds or any part of any special funds into which the sums carried to reserve under this Article may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.

141. Any sums carried to reserve may, in the discretion of the Directors, be employed in the business of the Company or invested as the Directors think fit.

DIVIDENDS.

142. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly, provided that no dividends shall be payable except out

of the profits of the Company available for dividend and no dividends shall be payable in excess of the amount recommended by the Directors.

143. All dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. The Directors may, if they think fit, from time to time pay to the Members, in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights, with regard to dividend, such interim dividends as appear to the Directors to be justified by the profits of the Company; and provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also pay any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment.

145. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

146. No unpaid dividend, bonus or interest shall bear interest as against the Company.

147. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

148. The payment by the Directors of any unclaimed dividend or other moneys, payable on or in respect of a share, into a separate account shall not constitute the Company a trustee in respect thereof; Any dividend unclaimed after a period of twenty years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

149. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders, or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and payment of the cheque, if purporting to be endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; and if any such cheque or warrant or any

voucher or document to be attached thereto be defaced lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Directors think fit.

150. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company, or in shares of the Company credited as fully or partially paid up, or by the distribution in specie of any property or assets of the Company, and may be declared so as to be payable only at some future date or on the happening of some event, either fixed or contingent in any respect, and, if at a future date, either with or without interest being payable thereon in the meantime.

151. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

152. Dividends shall be paid to Members on the Register at such a date as shall be decided by the Directors in each case.

153. The Company may by Ordinary Resolution direct capitalisation or application of the whole or any part of the Company's capital or revenue reserve funds, or the whole or any part of the Share Premium Account or Capital Redemption Reserve Fund, or any amount available for distribution hereunder, by the distribution, among or at the direction of the holders of the Ordinary Shares, of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company or by the crediting of any Ordinary Shares of the Company, which have been issued and are not fully paid up, with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised, and the Directors shall give effect to such resolution accordingly; Provided that, for the purposes of this Article, the Share Premium Account or Capital Redemption Reserve Fund may only be applied in paying up unissued shares to be issued to Members of the Company as fully paid bonus shares. No distribution or payment shall be made under this Article unless recommended by the Directors.

154. Where any difficulty arises in regard to any distribution or payment under the last preceding Article, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of any shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think fit. When required, a proper contract shall be filed in accordance with the provisions of the Statutes and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective; and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

155. The Directors shall cause to be kept proper books of account with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchases by the Company; and
- (C) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

156. Subject to the provisions of the Statutes, the books of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

157. Save as may be necessary for complying with the provisions of the Statutes, no Member shall have any right of inspecting any account or book or document of the Company and the Directors shall not be bound to disclose to any Member any information concerning the assets, business, trading or customers of the Company nor to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

158. The Directors shall, from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in the Statutes.

AUDIT.

159. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

160. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

NOTICES.

161. Any notice or document (including a share certificate) may be served by the Company on any Member either personally, or by sending it through the post in a prepaid letter addressed to such Member, or by leaving it at his registered address as appearing in the Register of Members, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

162. In the case of joint holders of a share, all or any of whom are described as having an address within the United Kingdom, all

notices shall be given to that one of the joint holders so described whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders; and no joint holder other than the first named as aforesaid shall be entitled to receive notices from the Company.

163. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member, but for his death or bankruptcy, would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to, or left at the registered address of, any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share; and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

164. A Member who shall not be, and Members holding any share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have supplied an address within the United Kingdom for the giving of notice to him as provided in these Articles shall not be entitled to have any notice sent to him or them from the Company; and the registered office of the Company shall be deemed the registered address of every such Member for the purpose of formal notice. All proceedings taken without other notice to any such Member shall be as valid as if he had had due notice thereof.

165. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and, in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

WINDING UP.

166. If the Company shall be wound up, the Liquidator may, with the sanction of a Special or Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members *in specie* the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind), or the whole or any part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid, and with the like sanction may determine how such division shall be carried out as between the Members or

different classes of Members of the Company, and any such division so made shall, subject to the provisions of the Statutes, be binding on all the Members of the Company. The Liquidator may with the like sanction vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit so that no Member shall be compelled to accept any shares or other securities whereon there is a liability.

INDEMNITY.

167. The Directors, including Executive Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

DUNDEE, December, 1974.

We hereby certify that this and the foregoing 34 pages is a true copy of the Memorandum and Articles of Association of D. C. Thomson & Company, Limited.

D. C. THOMSON & CO. LTD.

James Thomson

W. August

.....DIRECTOR

.....SECRETARY